

Company Registration No. 12526289 (England and Wales)

**SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr P Deehan Mrs S Deehan
<b>Company number</b>	12526289
<b>Registered office</b>	C/O Prydis Senate Court Southernhay Gardens Exeter Devon EX1 1NT
<b>Accountants</b>	Prydis Accounts Limited Senate Court Southernhay Gardens Exeter Devon EX1 1NT

---

# **SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9
Trading and Profit and Loss Account	10

---

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The directors present their annual report and financial statements for the year ended 31 March 2021.

### Principal activities

The principal activity of the company continued to be that of an investment trust.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Deehan  
Mrs S Deehan

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies exemption**  
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr P Deehan  
**Director**

17 December 2021

## **SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Summerhill Family Investment Company Limited for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Summerhill Family Investment Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Summerhill Family Investment Company Limited and state those matters that we have agreed to state to the Board of Directors of Summerhill Family Investment Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summerhill Family Investment Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Summerhill Family Investment Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Summerhill Family Investment Company Limited. You consider that Summerhill Family Investment Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Summerhill Family Investment Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Prydis Accounts Limited**  
**Chartered Accountants**  
Senate Court  
Southernhay Gardens  
Exeter  
Devon  
EX1 1NT

17 December 2021

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2021*

---

	2021 £
Cost of sales	(1,232)
Administrative expenses	(7,736)
Other operating income	62
	<hr/>
<b>Loss before taxation</b>	<b>(8,906)</b>
Tax on loss	-
	<hr/>
<b>Loss for the financial year</b>	<b>(8,906)</b>
	<hr/>

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
<b>Fixed assets</b>			
Tangible assets	3		358,219
<b>Current assets</b>			
Investments	4	400,000	
Cash at bank and in hand		2,942	
		<u>402,942</u>	
<b>Creditors: amounts falling due within one year</b>	5	(770,058)	
		<u></u>	
<b>Net current liabilities</b>			(367,116)
<b>Net liabilities</b>			<u>(8,897)</u>
<b>Capital and reserves</b>			
Called up share capital			9
Profit and loss reserves			(8,906)
			<u>(8,897)</u>
<b>Total equity</b>			<u><u>(8,897)</u></u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 December 2021 and are signed on its behalf by:

Mr P Deehan  
**Director**

**Company Registration No. 12526289**

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2021*

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Year ended 31 March 2021:</b>			
Loss and total comprehensive income for the year	-	(8,906)	(8,906)
Issue of share capital	9	-	9
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Balance at 31 March 2021</b>	<u>          9          </u>	<u>          (8,906)          </u>	<u>          (8,897)          </u>



# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

---

### **1 Accounting policies**

#### **Company information**

Summerhill Family Investment Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Prydis Senate Court, Southernhay Gardens, Exeter, Devon, EX1 1NT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The directors have assessed going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. The directors have also assessed the impact of the recent outbreak of Covid-19 on the businesses' ability to continue trading in the foreseeable future and have concluded that the company may continue to operate whilst adhering to government guidelines. For this reason the accounts have been prepared on a going concern basis.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% depreciation
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number
Total	2

# SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 19 March 2020	-
Additions	358,219
	<hr/>
At 31 March 2021	358,219
	<hr/>
<b>Depreciation and impairment</b>	
At 19 March 2020 and 31 March 2021	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	358,219
	<hr/> <hr/>

### 4 Current asset investments

	2021 £
Other investments	400,000
	<hr/> <hr/>

### 5 Creditors: amounts falling due within one year

	2021 £
Trade creditors	1
Other creditors	770,057
	<hr/>
	770,058
	<hr/> <hr/>

**SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The following pages do not form part of the statutory financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.