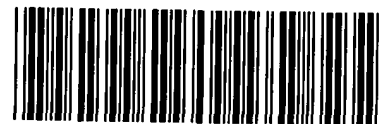


Registered number: 01543533

**FLIXTON PROPERTY COMPANY
LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 MARCH 2019**

MAGEE GAMMON
Chartered Accountants
Henwood House
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Ashford
Kent
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COMPANIES HOUSE

FLIXTON PROPERTY COMPANY LIMITED
REGISTERED NUMBER:01543533

BALANCE SHEET
AS AT 29 MARCH 2019

	Note	2019	As restated 2018
FIXED ASSETS			
Investments	4	95,248	95,101
Investment property	5	945,000	865,000
		<u>1,040,248</u>	<u>960,101</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	7,877	53,001
Cash at bank and in hand		88,412	46,514
		<u>96,289</u>	<u>99,515</u>
Creditors: amounts falling due within one year	7	(30,895)	(32,948)
NET CURRENT ASSETS		<u>65,394</u>	<u>66,567</u>
NET ASSETS		<u><u>£ 1,105,642</u></u>	<u><u>£ 1,026,668</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Revaluation reserve	9	328,964	254,383
Profit and loss account	9	771,678	767,285
		<u><u>£ 1,105,642</u></u>	<u><u>£ 1,026,668</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2019.



Mr E N Reed
Director

The notes on pages 3 to 8 form part of these financial statements.

FLIXTON PROPERTY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 MARCH 2019

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
At 30 March 2017	5,000	155,971	1,016,106	1,177,077
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(50,409)	(50,409)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(50,409)	(50,409)
Dividends: Equity capital	-	-	(100,000)	(100,000)
Transfer to/from profit and loss account	-	98,412	(98,412)	-
TOTAL TRANSACTIONS WITH OWNERS	£ -	£ 98,412	£ (198,412)	£ (100,000)
At 29 March 2018	5,000	254,383	767,285	1,026,668
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	78,974	78,974
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	78,974	78,974
Transfer to/from profit and loss account	-	74,581	(74,581)	-
TOTAL TRANSACTIONS WITH OWNERS	-	74,581	(74,581)	-
AT 29 MARCH 2019	£ 5,000	£ 328,964	£ 771,678	£ 1,105,642

The notes on pages 3 to 8 form part of these financial statements.

FLIXTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

1. General information

Flixtons Property Company Limited is a private, limited company by shares, incorporated in England and Wales. The company registration number is 01543533.

The registered office address is Kirby House, Inken, Hungerford, Berkshire, RG17 9ED.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2019**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and retained earnings, except that a charge attributable to an item of Income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and retained earnings.

FLIXTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

FLIXTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 -5).

4. Fixed asset investments

	Listed investments
Cost or valuation	
At 30 March 2018	95,101
Additions	8,343
Revaluations	(581)
Transfer between classes	(7,615)
	<hr/>
At 29 March 2019	95,248
 Net book value	
At 29 March 2019	£ 95,248
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At 29 March 2018	£ 95,101
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FLIXTON PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2019

5. Investment property

	Freehold investment property
Valuation	
At 30 March 2018	865,000
Additions at cost	5,500
Surplus on revaluation	74,500
At 29 March 2019	945,000

The 2019 valuations were made by Savills and John Arkwright & Co., on an open market value for existing use basis.

At the balance sheet date the historical cost of the property was £824,030 (2018 - £824,030).

6. Debtors

	2019	2018
Trade debtors	147	1,367
Prepayments and accrued income	122	116
Tax recoverable	-	25,915
Deferred taxation	7,608	25,603
	<u>£ 7,877</u>	<u>£ 53,001</u>

7. Creditors: Amounts falling due within one year

	2019	2018
Trade creditors	-	352
Corporation tax	-	10,211
Other taxation and social security	574	760
Other creditors	5,500	-
Accruals and deferred income	24,821	21,625
	<u>£ 30,895</u>	<u>£ 32,948</u>

FLIXTON PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2019**

8. Share capital

	2019	2018
Allotted, called up and fully paid		
5,000 (2018 -5,000) Ordinary shares of £1.00 each	£ 5,000	£ 5,000

9. Reserves

Revaluation reserve

Other reserves represent fair value movements of non current fixed assets net of the associated deferred tax liability.

Profit and loss account

The profit and loss account represents the general surpluses and deficits arising from the company's activities.

10. Prior year adjustment

The prior period has been restated to reflect the investment properties at fair value in accordance with FRS102. The deferred tax has also been restated in respect of the aforementioned investment properties.

11. Auditors' information

The auditors' report on the financial statements for the year ended 29 March 2019 was unqualified.

The audit report was signed on 16 December 2019 by Andy Childs FCA (Senior statutory auditor) on behalf of Magee Gammon Corporate Limited.