

COMPANY REGISTRATION NUMBER: 04132459

**Statebuild Limited**

**Filleted Unaudited Financial Statements**

**31 December 2021**

**Statebuild Limited**  
**Financial Statements**

**Year ended 31 December 2021**

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**Statebuild Limited**  
**Statement of Financial Position**

**31 December 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	1,524,000	596,658
<b>Current assets</b>			
Cash at bank and in hand		101,929	84,917
<b>Creditors: amounts falling due within one year</b>	5	( 228,827)	( 28,450)
<b>Net current (liabilities)/assets</b>		( 126,898)	56,467
<b>Total assets less current liabilities</b>		1,397,102	653,125
<b>Creditors: amounts falling due after more than one year</b>	6	( 915,870)	( 638,590)
<b>Provisions</b>		( 44,242)	—
<b>Net assets</b>		436,990	14,535

# Statebuild Limited

## Statement of Financial Position *(continued)*

31 December 2021

		2021	2020
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		436,988	14,533
<b>Shareholders funds</b>		436,990	14,535

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 8 April 2022 , and are signed on behalf of the board by:

Mr P J Stapleton

Director

Company registration number: 04132459

# Statebuild Limited

## Notes to the Financial Statements

Year ended 31 December 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sherwood, Kirkstone Road, Ambleside, Cumbria, LA22 9EL, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank - is classified as a basic financial instrument and is measured at face value. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 4. Tangible assets

	Freehold property £	Long leasehold property £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	—	596,658	<b>596,658</b>
Additions	407,041	39,317	<b>446,358</b>
Revaluations	72,959	408,025	<b>480,984</b>
<b>At 31 December 2021</b>	<b>480,000</b>	<b>1,044,000</b>	<b>1,524,000</b>
<b>Depreciation</b>			
At 1 January 2021 and 31 December 2021	—	—	—
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<b>480,000</b>	<b>1,044,000</b>	<b>1,524,000</b>
At 31 December 2020	—	596,658	596,658
Included within the above is investment property as follows:			
		£	
At 1 January 2021		596,658	
Additions		446,358	
Fair value adjustments		480,984	
<b>At 31 December 2021</b>		<b>1,524,000</b>	

The investment properties were valued at £1,524,000 by Mr & Mrs Stapleton, directors of the company, as at 31 December 2021 on the basis of open market value.

**5. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>428</b>	–
Corporation tax	<b>4,625</b>	6,431
Other creditors	<b>223,774</b>	22,019
	<b>228,827</b>	28,450

**6. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>915,870</b>	638,590

**7. Directors' advances, credits and guarantees**

The directors were not advanced any amounts during the period.

**8. Related party transactions**

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

**9. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses. The profit and loss account includes undistributable reserves of £436,742 (2020: £Nil), in respect of Investment Property revaluations to fair value.



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