

Company registration number: 10263713

Searles Ltd

Unaudited filleted financial statements

31 July 2021

SEARLES LTD**STATEMENT OF FINANCIAL POSITION****31 JULY 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	5	100		100	
		<u>100</u>	100	<u>100</u>	100
Creditors: amounts falling due within one year	6	(1,960)		(1,617)	
		<u>(1,960)</u>		<u>(1,617)</u>	
Net current liabilities			(1,960)		(1,617)
Total assets less current liabilities			<u>(1,860)</u>		<u>(1,517)</u>
Net liabilities			<u>(1,860)</u>		<u>(1,517)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	7		(1,960)		(1,617)
			<u>(1,860)</u>		<u>(1,517)</u>
Shareholder deficit			<u>(1,860)</u>		<u>(1,517)</u>

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

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2022 , and are signed on behalf of the board by:

Mr N R Searles

Director

Company registration number: 10263713

SEARLES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plym House, 3 Longbridge Road, Marsh Mills, Plymouth, Devon, PL6 8LT.

Principal activity

The principal activity of the company is that of buying and selling real estate.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated

impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 August 2020 and 31 July 2021	100	100
	<hr/>	<hr/>
Impairment		
At 1 August 2020 and 31 July 2021	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 July 2021	100	100
	<hr/>	<hr/>
At 31 July 2020	100	100
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	330	330
Other creditors	1,630	1,287
	<hr/>	<hr/>
	1,960	1,617
	<hr/>	<hr/>

7. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Director	(1,287)	(343)	(1,630)
	<hr/>	<hr/>	<hr/>

2020

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Director	(957)	(330)	(1,287)
	<hr/>	<hr/>	<hr/>

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.