

REGISTERED NUMBER: 00104681 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
ELPHICK & SON LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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ELPHICK & SON LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

A C Elphick
P A Elphick
E A Hall

SECRETARY:

A C Elphick

REGISTERED OFFICE:

Agmonds Cottage
Spithurst Road
Barcombe
Lewes
East Sussex
BN8 5EE

REGISTERED NUMBER:

00104681 (England and Wales)

ACCOUNTANTS:

Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

ELPHICK & SON LIMITED (REGISTERED NUMBER: 00104681)**BALANCE SHEET
31 MARCH 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | - |
| Investment property | 5 | | <u>2,716,500</u> | | <u>2,716,500</u> |
| | | | 2,716,500 | | 2,716,500 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 16,676 | | 13,984 | |
| Cash at bank and in hand | | <u>120,553</u> | | <u>100,523</u> | |
| | | 137,229 | | 114,507 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>46,540</u> | | <u>50,411</u> | |
| NET CURRENT ASSETS | | | <u>90,689</u> | | <u>64,096</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,807,189 | | 2,780,596 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (9,653) | | (9,653) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(304,914)</u> | | <u>(231,733)</u> |
| NET ASSETS | | | <u>2,492,622</u> | | <u>2,539,210</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 2,725 | | 2,725 |
| Revaluation reserve | | | 2,044,695 | | 2,117,876 |
| Capital redemption reserve | | | 655 | | 655 |
| Retained earnings | | | <u>444,547</u> | | <u>417,954</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,492,622</u> | | <u>2,539,210</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ELPHICK & SON LIMITED (REGISTERED NUMBER: 00104681)

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2022 and were signed on its behalf by:

A C Elphick - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Elphick & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared using a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company relies on the support of its directors, whom have indicated that they will continue to support the trading activities of the company. The directors have considered the potential impact of the global COVID-19 pandemic on the company's activities and operations and concluded that the ongoing pandemic is not expected to have a material impact on the company's trading for at least 12 months from the date of approval of the financial statements. On that basis the directors are satisfied that the going concern basis of preparing the financial statements is appropriate.

Turnover

Revenue is measured at fair value of the consideration received or receivable. Revenue represents amounts receivable for rents from the letting investment properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022
2. ACCOUNTING POLICIES - continued
Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they were incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--------------------------------------|----------------------------|
| COST | |
| At 1 April 2021 and 31 March 2022 | <u>438</u> |
| DEPRECIATION | |
| At 1 April 2021 and 31 March 2022 | <u>438</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>-</u> |
| At 31 March 2021 | <u>-</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|------------------|
| FAIR VALUE | |
| At 1 April 2021 and 31 March 2022 | <u>2,716,500</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>2,716,500</u> |
| At 31 March 2021 | <u>2,716,500</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. INVESTMENT PROPERTY - continued

Fair value at 31 March 2022 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2003 | 499,101 |
| Valuation in 2004 | 498,478 |
| Valuation in 2006 | 380,000 |
| Valuation in 2013 | 1,243,874 |
| Valuation in 2018 | 471,656 |
| Valuation in 2021 | (743,500) |
| Cost | <u>366,891</u> |
| | <u>2,716,500</u> |

If investment properties had not been revalued they would have been included at the following historical cost:

| | 2022 £ | 2021 £ |
|------|----------------|----------------|
| Cost | <u>366,891</u> | <u>366,891</u> |

Investment properties were valued on an open market basis on 31 March 2021 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|---------------|---------------|
| Other debtors | <u>16,676</u> | <u>13,984</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 15,682 | 8,950 |
| Other creditors | <u>30,858</u> | <u>41,461</u> |
| | <u>46,540</u> | <u>50,411</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 £ | 2021 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>9,653</u> | <u>9,653</u> |

Amounts falling due in more than five years:

| | | |
|---|--------------|--------------|
| Repayable otherwise than by instalments | | |
| Preference shares | <u>9,653</u> | <u>9,653</u> |

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|---------------|---------------|
| Within one year | 11,234 | 10,319 |
| Between one and five years | <u>8,166</u> | <u>6,514</u> |
| | <u>19,400</u> | <u>16,833</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. PROVISIONS FOR LIABILITIES

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Deferred tax | <u>304,914</u> | <u>231,733</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2021 | | 231,733 |
| Charge to Income Statement during year | | <u>73,181</u> |
| Balance at 31 March 2022 | | <u>304,914</u> |

11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2022 | 2021 |
|----------------------------------|----------|----------------|--------------|--------------|
| Number: | Class: | Nominal value: | £ | £ |
| 2,725 | Ordinary | £1 | <u>2,725</u> | <u>2,725</u> |

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------|------------|
| A C Elphick | | |
| Balance outstanding at start of year | 727 | - |
| Amounts advanced | 11 | 727 |
| Amounts repaid | (727) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>11</u> | <u>727</u> |

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