

REGISTERED NUMBER: 00705041 (England and Wales)

DELVES RETIREMENT HOMES LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DELVES RETIREMENT HOMES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2020**

DIRECTOR: A J Christie

SECRETARY: S J Hopwood

REGISTERED OFFICE: Glyndebourne Estate Office
Glyndebourne
Lewes
East Sussex
BN8 5UU

REGISTERED NUMBER: 00705041 (England and Wales)

AUDITORS: Clark Brownscombe
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

DELVES RETIREMENT HOMES LIMITED (REGISTERED NUMBER: 00705041)

**BALANCE SHEET
31ST MARCH 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,459		2,486
Investment property	5		<u>351,217</u>		<u>340,827</u>
			353,676		343,313
CURRENT ASSETS					
Debtors	6	15,440		25,105	
Cash at bank and in hand		<u>119,814</u>		<u>102,059</u>	
		135,254		127,164	
CREDITORS					
Amounts falling due within one year	7	<u>81,968</u>		<u>80,257</u>	
NET CURRENT ASSETS			53,286		46,907
TOTAL ASSETS LESS CURRENT LIABILITIES			406,962		390,220
PROVISIONS FOR LIABILITIES	8	<u>66,731</u>		<u>57,941</u>	
NET ASSETS		340,231		332,279	
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Fair value reserve	10		284,486		282,886
Retained earnings			<u>55,743</u>		<u>49,391</u>
SHAREHOLDERS' FUNDS			340,231		332,279

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 director and authorised for issue on 9th December 2020 and were signed by:

A J Christie - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

1. STATUTORY INFORMATION

Delves Retirement Homes 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.

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.

Turnover

Turnover comprises the value of management charges.

Tangible fixed assets and depreciation

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

Improvements to property - over the period of the lease

Investment property

Investment property is shown at valuation.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern and covid-19

The director has considered the company's financial position for the twelve months from the date of signing the financial statements including any factors in relation to COVID-19 and conclude that there are no material uncertainties in relation to going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £
COST	
At 1st April 2019 and 31st March 2020	<u>2,675</u>
DEPRECIATION	
At 1st April 2019	189
Charge for year	<u>27</u>
At 31st March 2020	<u>216</u>
NET BOOK VALUE	
At 31st March 2020	<u>2,459</u>
At 31st March 2019	<u>2,486</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st April 2019	340,827
Revaluations	<u>10,390</u>
At 31st March 2020	<u>351,217</u>
NET BOOK VALUE	
At 31st March 2020	<u>351,217</u>
At 31st March 2019	<u>340,827</u>

Fair value at 31st March 2020 is represented by:

	£
Valuation in 1994	50,000
Valuation in 2015	192,900
Valuation in 2016	10,950
Valuation in 2017	18,850
Valuation in 2018	58,229
Valuation in 2019	9,898
Valuation in 2020	<u>10,390</u>
	<u>351,217</u>

Investment property was valued on an open market basis on 31st March 2020 by the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	2,664	14,202
Other debtors	12,776	10,903
	<u>15,440</u>	<u>25,105</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	1,985	1,826
Amounts owed to group undertakings	3,237	3,237
Taxation and social security	1,445	1,386
Other creditors	75,301	73,808
	<u>81,968</u>	<u>80,257</u>

8. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax		
Other timing differences	66,731	57,941

**Deferred
tax**

	£
Balance at 1st April 2019	57,941
Charge to Income Statement during year	8,790
Balance at 31st March 2020	<u>66,731</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
40	Ordinary	5p	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

10. **RESERVES**

	Fair value reserve £
At 1st April 2019	282,886
Reserve transfer	1,600
	<hr/>
At 31st March 2020	<u>284,486</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Robert Scrivins (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is John Christie Limited and its registered office is Glyndebourne Estate Office, Glyndebourne, Lewes, East Sussex, BN8 5UU. As the group is small the exemptions from the requirement to prepare consolidated financial statements have been taken and no consolidated financial statements have been prepared by John Christie Limited.

13. **LEASES**

The leases granted by the company run for 125 years from 24th June 1986.

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.