

Company registration number 01792541 (England and Wales)

THE OLD RECTORY COMMUNITY HOUSING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

THE OLD RECTORY COMMUNITY HOUSING LIMITED

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THE OLD RECTORY COMMUNITY HOUSING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	7,533		10,331	
Investment properties	6	3,061,974		3,061,974	
Investments	7	1,000		1,000	
		<u>3,070,507</u>		<u>3,073,305</u>	
Current assets					
Debtors	8	4,606		3,220	
Cash at bank and in hand		4,703		12,478	
		<u>9,309</u>		<u>15,698</u>	
Creditors: amounts falling due within one year	9	<u>(265,520)</u>		<u>(231,260)</u>	
Net current liabilities			<u>(256,211)</u>		<u>(215,562)</u>
Total assets less current liabilities			<u>2,814,296</u>		<u>2,857,743</u>
Creditors: amounts falling due after more than one year	10		<u>(358,901)</u>		<u>(384,127)</u>
Provisions for liabilities			<u>(244,500)</u>		<u>(244,500)</u>
Net assets			<u>2,210,895</u>		<u>2,229,116</u>
Capital and reserves					
Called up share capital		100		100	
Non distributable reserve	11	1,648,570		1,648,570	
Profit and loss reserves		562,225		580,446	
Total equity			<u>2,210,895</u>		<u>2,229,116</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

THE OLD RECTORY COMMUNITY HOUSING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

Mrs A E Clarke
Director

Company Registration No. 01792541

THE OLD RECTORY COMMUNITY HOUSING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Non distributable reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2021	100	1,648,570	589,170	2,237,840
Year ended 31 March 2022:				
Loss and total comprehensive income for the year	-	-	(3,224)	(3,224)
Dividends	-	-	(5,500)	(5,500)
Balance at 31 March 2022	100	1,648,570	580,446	2,229,116
Year ended 31 March 2023:				
Loss and total comprehensive income for the year	-	-	(18,221)	(18,221)
Balance at 31 March 2023	100	1,648,570	562,225	2,210,895

THE OLD RECTORY COMMUNITY HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Old Rectory Community Housing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coach House, The Old Rectory, Singleton, Chichester, West Sussex, PO13 0HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of rent receivable for property let in the normal course of business.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	15% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is initially recognised in the profit and loss account. Any unrealised gains are non-distributable, as such these are then transferred to the non distributable reserve until such point that they become realised.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

THE OLD RECTORY COMMUNITY HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

THE OLD RECTORY COMMUNITY HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

4 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2022 and 31 March 2023

45,000

Amortisation and impairment

At 1 April 2022 and 31 March 2023

45,000

Carrying amount

At 31 March 2023

-

At 31 March 2022

-

THE OLD RECTORY COMMUNITY HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022 and 31 March 2023	48,953
Depreciation and impairment	
At 1 April 2022	38,622
Depreciation charged in the year	2,798
At 31 March 2023	41,420
Carrying amount	
At 31 March 2023	7,533
At 31 March 2022	10,331

6 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	3,061,974

Investment property comprises several residential properties used by the company's subsidiary. The fair value of the investment property has been arrived at on the basis of a valuation carried out in February 2020 by Barclays PLC, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of investment land and buildings at 31 March 2023 is £1,171,404 (2022: £1,171,404).

7 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1,000	1,000

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	4,606	3,220

THE OLD RECTORY COMMUNITY HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	23,877	24,345
Trade creditors	5	2,178
Amounts owed to group undertakings	151,627	115,127
Other creditors	90,011	89,610
	<u>265,520</u>	<u>231,260</u>

10 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>358,901</u>	<u>384,127</u>

11 Non distributable reserve

	2023 £	2022 £
At beginning and end of year	<u>1,648,570</u>	<u>1,648,570</u>

The non distributable reserve is a non-distributable reserve arising from the revaluation of investment properties to fair value.

12 Financial commitments, guarantees and contingent liabilities

The company has provided a cross guarantee as security for the bank borrowings of its subsidiary company. At 31 March 2023 the aggregate of these guaranteed borrowings amounted to £nil (2022 - £nil).

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.