

Company registration number 02117386 (England and Wales)

WHITEFRIARS (COACHWORKS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

WHITEFRIARS (COACHWORKS) LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 6 |

WHITEFRIARS (COACHWORKS) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 22,261 | | 74,430 |
| Investment properties | 4 | | 769,175 | | 496,495 |
| | | | <u>791,436</u> | | <u>570,925</u> |
| Current assets | | | | | |
| Debtors | 6 | 38,816 | | 325 | |
| Investments | 7 | 1,659,675 | | 1,626,503 | |
| Cash at bank and in hand | | 41,112 | | 1,717 | |
| | | <u>1,739,603</u> | | <u>1,628,545</u> | |
| Creditors: amounts falling due within one year | 8 | (56,543) | | (26,627) | |
| Net current assets | | | <u>1,683,060</u> | | <u>1,601,918</u> |
| Total assets less current liabilities | | | <u>2,474,496</u> | | <u>2,172,843</u> |
| Creditors: amounts falling due after more than one year | 9 | | (9,335) | | (9,335) |
| Provisions for liabilities | | | - | | (2,625) |
| Net assets | | | <u>2,465,161</u> | | <u>2,160,883</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1,400 | | 1,400 |
| Share premium account | | | 159,600 | | 159,600 |
| Profit and loss reserves | | | <u>2,304,161</u> | | <u>1,999,883</u> |
| Total equity | | | <u>2,465,161</u> | | <u>2,160,883</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 January 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.

WHITEFRIARS (COACHWORKS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 26 October 2023 and are signed on its behalf by:

Mr M E Hencher

Director

Company Registration No. 02117386

WHITEFRIARS (COACHWORKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Whitefriars (Coachworks) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Inglewood House, Templeton Road, Kintbury, Hungerford, Berkshire, RG17 9AA.

1.1 Basis of Preparation of Financial Statements

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.

1.2 Turnover

Turnover represents amounts receivable for rent and services net of VAT. Rental income is recognised in the period to which the rent relates..

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|--------------------------------|
| Plant and equipment | 15% on Reducing balance Method |
| Fixtures and fittings | 15% on Reducing balance Method |
| Computers | 33% on Straight Line Method |

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 recognised in the profit and loss account with any accumulated surplus on fair value measurement being transferred and presented in a separate "investment property revaluation reserve" in equity.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 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.

WHITEFRIARS (COACHWORKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

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

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 2 | 1 |
| | == | == |

WHITEFRIARS (COACHWORKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|----------------------------|
| | £ |
| Cost | |
| At 1 February 2022 | 132,731 |
| Disposals | (94,848) |
| | <hr/> |
| At 31 January 2023 | 37,883 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 February 2022 | 58,301 |
| Depreciation charged in the year | 4,576 |
| Eliminated in respect of disposals | (47,255) |
| | <hr/> |
| At 31 January 2023 | 15,622 |
| | <hr/> |
| Carrying amount | |
| At 31 January 2023 | 22,261 |
| | <hr/> |
| At 31 January 2022 | 74,430 |
| | <hr/> |

4 Investment property

| | 2023 £ |
|--------------------|-----------|
| Fair value | |
| At 1 February 2022 | 496,495 |
| Additions | 769,175 |
| Disposals | (496,495) |
| | <hr/> |
| At 31 January 2023 | 769,175 |
| | <hr/> |

The investment properties fair value of £769,175 (2022: £496,495) was determined by the directors and they consider this to be a reasonable estimate of the current fair value when compared with similar properties in the vicinity.

5 Financial instruments

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 1,645,309 | 1,626,503 |
| | <hr/> | <hr/> |

6 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 38,816 | 325 |
| | <hr/> | <hr/> |

WHITEFRIARS (COACHWORKS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

7 Current asset investments

| | 2023 | 2022 |
|-------------------|-------------------|-------------------|
| | £ | £ |
| Other investments | 1,659,675 | 1,626,503 |
| | <u> </u> | <u> </u> |

8 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | - | 244 |
| Corporation tax | 51,544 | - |
| Other creditors | 4,999 | 26,383 |
| | <u> </u> | <u> </u> |
| | 56,543 | 26,627 |
| | <u> </u> | <u> </u> |

9 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | 9,335 | 9,335 |
| | <u> </u> | <u> </u> |

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.