

SAXONLYNCH HOLDINGS LIMITED
Unaudited Financial Statements
For the financial year ended 30 November 2022
Pages for filing with the registrar

SAXONLYNCH HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2022

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SAXONLYNCH HOLDINGS LIMITED
BALANCE SHEET
As at 30 November 2022

	Note	2022	2021
		£	£
Fixed assets			
Investment property	4	570,000	570,000
Investments	5	1	1
		570,001	570,001
Current assets			
Debtors	6	53,040	59,869
Cash at bank and in hand		209,493	257,994
		262,533	317,863
Creditors: amounts falling due within one year	7	(28,580)	(33,134)
Net current assets		233,953	284,729
Total assets less current liabilities		803,954	854,730
Creditors: amounts falling due after more than one year	8	(42,020)	(63,357)
Net assets		761,934	791,373
Capital and reserves			
Called-up share capital		351	383
Share premium account		192,418	192,418
Fair value reserve		145,000	145,000
Capital redemption reserve		552	520
Profit and loss account		423,613	453,052
Total shareholders' funds		761,934	791,373

SAXONLYNCH HOLDINGS LIMITED
BALANCE SHEET (CONTINUED)
As at 30 November 2022

For the financial year ending 30 November 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of SaxonLynch Holdings Limited (registered number: 02726787) were approved and authorised for issue by the Director on 09 August 2023. They were signed on its behalf by:

G Matthews
Director

SAXONLYNCH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

SaxonLynch Holdings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Saxon House, Poundbury West Industrial Estate, Dorchester, Dorset, DT1 2PG, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Group accounts exemption

Group accounts exemption s399

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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover comprises the fair value of the consideration receivable from tenants for rental income.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	5 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at X. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

SAXONLYNCH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2022

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	2

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 December 2021	1,735	1,735
At 30 November 2022	1,735	1,735
Accumulated depreciation		
At 01 December 2021	1,735	1,735
At 30 November 2022	1,735	1,735
Net book value		
At 30 November 2022	0	0
At 30 November 2021	0	0

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4. Investment property

Investment property
£

Valuation

As at 01 December 2021

570,000

As at 30 November 2022

570,000

Valuation

A full market valuation of investment property was completed by 28 April 2022. The fair value of the company's investment property at 30 November 2021 were arrived at on the basis of valuations carried out on that date by external valuers having appropriate relevant professional qualifications and recent experience in the location and category of property being valued. The valuations performed which conform to the Valuations Standards of the Royal Institution of Chartered Surveyors and with the International Valuations Standards (IVS) 2013 were arrived at by reference to market evidence of transaction prices for similar properties.

The directors have reconsidered the valuation of the investment properties as at 30 November 2022 and have decided that the investment properties valuation remains unchanged. No valuation has taken place by external valuation agencies.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historic cost	425,000	425,000

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5. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 December 2021	1	1
At 30 November 2022	1	1
Provisions for impairment		
At 01 December 2021	0	0
At 30 November 2022	0	0
Carrying value at 30 November 2022	1	1
Carrying value at 30 November 2021	1	1

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 30.11.2022	Ownership 30.11.2021
BlueCity Limited	Saxon House, Poundbury West Industrial Estate, Dorchester, DT1 2PG	Development of building projects and repair of electrical equipment.	Ordinary	100.00%	100.00%

6. Debtors

	2022	2021
	£	£
Trade debtors	7,998	4,927
Amounts owed by related parties	45,042	45,042
Amounts owed by director	0	9,900
	53,040	59,869

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans (secured £ 20,555)	22,377	22,522
Taxation and social security	4,175	8,956
Other creditors	2,028	1,656
	28,580	33,134

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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured £ 9,623)	14,178	36,410
Other creditors	27,842	26,947
	42,020	63,357

Within bank borrowings is a balance of £6,377 (2021-£8,199) relating to an outstanding amount due from a Coronavirus Bounce Back Loan. The UK government have guaranteed 100% of the value of the loan.

The remainder of the company's bank borrowings are secured by fixed and floating charges held by its bankers over all of the company's property and undertakings.

9. Related party transactions

Transactions with the entity's director

Advances

The Directors loan account is repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 December 2021, the balance owed by the directors was £9,900. During the year, nil was advanced to the directors, and £9,900 was repaid by the directors. At 30 November 2022, the balance owed by the directors was 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.