

Company Registration No. 03586525 (England and Wales)

STRELLEY SYSTEMS LTD.
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

STRELLEY SYSTEMS LTD.

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STRELLEY SYSTEMS LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2020

The directors present their annual report and financial statements for the year ended 31 January 2020.

Principal activities

The principal activity of the company continued to be that of the creation and supply of high quality serviced offices and a cafe.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R D Henshell
K M Henshell
E L Dove
G C Rudham

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

R D Henshell
Director

29 October 2020

STRELLEY SYSTEMS LTD.

BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		15,000		35,000
Tangible assets	4		294,869		294,671
			<u>309,869</u>		<u>329,671</u>
Current assets					
Stocks		9,149		5,708	
Debtors	5	115,766		68,877	
Cash at bank and in hand		82,424		123,285	
		<u>207,339</u>		<u>197,870</u>	
Creditors: amounts falling due within one year	6	<u>(1,174,264)</u>		<u>(1,243,038)</u>	
Net current liabilities			<u>(966,925)</u>		<u>(1,045,168)</u>
Total assets less current liabilities			<u>(657,056)</u>		<u>(715,497)</u>
Capital and reserves					
Called up share capital			700		700
Profit and loss reserves			<u>(657,756)</u>		<u>(716,197)</u>
Total equity			<u>(657,056)</u>		<u>(715,497)</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 2020 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 financial statements were approved by the board of directors and authorised for issue on 29 October 2020 and are signed on its behalf by:

R D Henshell
Director

Company Registration No. 03586525

STRELLEY SYSTEMS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Strelley Systems Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Strelley Hall, Main Street, Strelley, Nottingham, NG8 6PE.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company is in a net liability position at the year end. The holders of other loans of £615,037 (2019: £615,037) have confirmed that the loans will not be repaid for at least one year from the approval of the financial statements.

1.3 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.

Turnover is mainly earned from rent and related services. This is recognised so as to match the period of rental to which it relates. Turnover from food and catering and café sales in general are recognised in line with the date the goods are provided.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation.

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

Lease premiums	10% straight line basis
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

STRELLEY SYSTEMS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

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

Leasehold property	in accordance with the property
Improvements to property	5% on cost
Fixtures and fittings	25% on reducing balance
Office equipment	25% on reducing balance

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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 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.

1.8 Financial instruments

Debtors and creditors receivable/payable within one year

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

Loans and borrowings

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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.

1.9 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.

STRELLEY SYSTEMS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2020 Number	2019 Number
Total	45	42

STRELLEY SYSTEMS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

3 Intangible fixed assets

	Lease premiums
	£
Cost	
At 1 February 2019 and 31 January 2020	690,000
Amortisation and impairment	
At 1 February 2019	655,000
Amortisation charged for the year	20,000
At 31 January 2020	675,000
Carrying amount	
At 31 January 2020	15,000
At 31 January 2019	35,000

4 Tangible fixed assets

	Leasehold improvements to property	Improvements to property	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 February 2019	664,585	164,128	82,020	18,895	929,628
Additions	-	3,033	19,899	-	22,932
At 31 January 2020	664,585	167,161	101,919	18,895	952,560
Depreciation and impairment					
At 1 February 2019	529,085	41,030	53,573	11,269	634,957
Depreciation charged in the year	2,464	8,238	10,127	1,905	22,734
At 31 January 2020	531,549	49,268	63,700	13,174	657,691
Carrying amount					
At 31 January 2020	133,036	117,893	38,219	5,721	294,869
At 31 January 2019	135,500	123,098	28,447	7,626	294,671

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	59,797	30,860
Other debtors	18,151	2,181
Prepayments and accrued income	37,818	35,836
	115,766	68,877

STRELLEY SYSTEMS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other borrowings	615,037	615,037
Trade creditors	25,338	21,283
Corporation tax	17,410	-
Other taxation and social security	60,564	41,140
Other creditors	326,757	479,885
Accruals and deferred income	129,158	85,693
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	1,174,264	1,243,038
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7 Related party transactions

All transactions that took place were on normal commercial terms and on an arms length basis and therefore no further disclosure is required by FRS 102 Section 1A.

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.