

Unaudited Financial Statements for the Year Ended 26 February 2021

for

A & S Agnew Co Limited

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for the Year Ended 26 February 2021

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DIRECTOR: Mr Bolton Agnew

REGISTERED OFFICE: Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

BUSINESS ADDRESS: Oulton Hall
Hall Road
Norwich
Norfolk
NR11 6NU

REGISTERED NUMBER: 05340208 (England and Wales)

ACCOUNTANTS: Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
A & S Agnew Co Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & S Agnew Co Limited for the year ended 26 February 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of A & S Agnew Co Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & S Agnew Co Limited and state those matters that we have agreed to state to the director of A & S Agnew Co Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that A & S Agnew Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & S Agnew Co Limited. You consider that A & S Agnew Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & S Agnew Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

18 February 2022

Balance Sheet
26 February 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		-		180
Investment property	6		585,000		587,500
			585,000		587,680
CURRENT ASSETS					
Debtors	7	5,347		2,318	
Cash at bank		5,497		-	
		10,844		2,318	
CREDITORS					
Amounts falling due within one year	8	44,483		53,405	
NET CURRENT LIABILITIES			(33,639)		(51,087)
TOTAL ASSETS LESS CURRENT LIABILITIES			551,361		536,593
CREDITORS					
Amounts falling due after more than one year	9		(409,666)		(407,541)
PROVISIONS FOR LIABILITIES			(16,705)		(15,119)
NET ASSETS			124,990		113,933
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	11		71,216		73,241
Retained earnings			53,674		40,592
			124,990		113,933

The notes form part of these financial statements

Balance Sheet - continued
26 February 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 26 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 26 February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 18 February 2022 and were signed by:

Mr Bolton Agnew - Director

Notes to the Financial Statements
for the Year Ended 26 February 2021

1. **STATUTORY INFORMATION**

A & S Agnew Co 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered 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 to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 26 February 2021

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) 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.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Notes to the Financial Statements - continued
for the Year Ended 26 February 2021

3. **ACCOUNTING POLICIES - continued**

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 27 February 2020	2,456
Disposals	(2,456)
At 26 February 2021	-
DEPRECIATION	
At 27 February 2020	2,276
Eliminated on disposal	(2,276)
At 26 February 2021	-
NET BOOK VALUE	
At 26 February 2021	-
At 26 February 2020	180

Notes to the Financial Statements - continued
for the Year Ended 26 February 2021

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 27 February 2020	587,500
Revaluations	(2,500)
At 26 February 2021	<u>585,000</u>
NET BOOK VALUE	
At 26 February 2021	<u>585,000</u>
At 26 February 2020	<u>587,500</u>

Fair value at 26 February 2021 is represented by:

	£
Valuation in 2021	<u>585,000</u>

If clients property portfolio had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>497,079</u>	<u>497,079</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	4,969	2,100
Other debtors	<u>378</u>	<u>218</u>
	<u>5,347</u>	<u>2,318</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	11,697
Trade creditors	1,328	443
Taxation and social security	1,008	-
Other creditors	<u>42,147</u>	<u>41,265</u>
	<u>44,483</u>	<u>53,405</u>

Notes to the Financial Statements - continued
for the Year Ended 26 February 2021

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	304,666	302,541
Other creditors	105,000	105,000
	<u>409,666</u>	<u>407,541</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	304,666	302,541
Other loan	30,000	30,000
	<u>334,666</u>	<u>332,541</u>

On 16 November 2005, A fixed and floating debenture charge was created securing any monies owed or becoming owed by the company to Barclays Bank Plc over all company undertakings, present and future property and assets.

On 4 January 2018, a fixed charge was created securing a mortgage owed to Onesavings Bank Plc over the property 31 Browning Place, King's Lynn, Norfolk, PE30 2LR.

On 5 January 2018, a fixed charge was created securing a mortgage owed to Charter Court Financial Services Ltd over the property 4 Pedlars Grove, Swaffham, Norfolk, PE37 7HN.

On 16 March 2018, a fixed charge was created securing a loan owed to Clare Margaret Agnew over the property 13 Harewood Drive, King's Lynn, Norfolk, PE30 2BS.

On 15 January 2019, a fixed charge was created securing a mortgage owed to Fleet Mortgages Ltd over the properties 92 and 92A Gaywood Road, King's Lynn, Norfolk, PE30 2PT.

11. **RESERVES**

	Fair value reserve £
At 27 February 2020	73,241
Revaluation of investment properties	<u>(2,025)</u>
At 26 February 2021	<u>71,216</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.