

Registered number: 05353593

Salehurst Property Company Limited

Financial statements

for the year ended 31 March 2021

Salehurst Property Company Limited

Company information

Directors	A T Hoad E K Hoad L Hoad T A R Hoad W H Hoad
Company secretary	W H Hoad
Registered number	05353593
Registered office	Parsonage Farm Salehurst Robertsbridge East Sussex TN32 5PJ
Accountants	Chavereys 2 Jubilee Way Faversham Kent ME13 8GD

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Salehurst Property Company Limited for the year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Salehurst Property Company Limited for the year ended 31 March 2021 which comprise the balance sheet, the 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Salehurst Property Company Limited, as a body, in accordance with the terms of our engagement letter dated 9 December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Salehurst Property Company Limited and state those matters that we have agreed to state to the board of directors of Salehurst Property Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Salehurst Property Company Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Salehurst Property Company 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 Salehurst Property Company Limited. You consider that Salehurst Property Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Salehurst Property Company 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.

Chavereys
Faversham
4 March 2022

Balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	10,404	15,189
Investment property	5	825,000	825,000
		835,404	840,189
Current assets			
Debtors: amounts falling due within one year	6	3,032	2,664
Bank and cash balances		20,021	1,531
		23,053	4,195
Creditors: amounts falling due within one year	7	(59,029)	(43,759)
Net current liabilities		(35,976)	(39,564)
Total assets less current liabilities		799,428	800,625
Creditors: amounts falling due after more than one year	8	(38,779)	(44,659)
Provisions for liabilities			
Deferred tax	11	(46,792)	(47,701)
		(46,792)	(47,701)
Net assets		713,857	708,265
Capital and reserves			
Called up share capital		23,476	23,476
Share premium account		301,266	301,266
Revaluation reserve		292,742	292,742
Profit and loss account		96,373	90,781
		713,857	708,265

Balance sheet (continued)
as at 31 March 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

W H Hoad
Director

Date: 28 February 2022

The notes on pages 5 to 10 form part of these financial statements.

Salehurst Property Company Limited

Statement of changes in equity for the year ended 31 March 2021

	Called up share capital	Share premium account	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2019	23,476	301,266	328,204	68,761	721,707
Profit for the year	-	-	-	7,058	7,058
Reserve transfer	-	-	(35,462)	35,462	-
Dividends: Equity capital	-	-	-	(20,500)	(20,500)
At 1 April 2020	23,476	301,266	292,742	90,781	708,265
Profit for the year	-	-	-	26,305	26,305
Dividends: Equity capital	-	-	-	(20,713)	(20,713)
At 31 March 2021	23,476	301,266	292,742	96,373	713,857

The notes on pages 5 to 10 form part of these financial statements.

Salehurst Property Company Limited

Notes to the accounts for the year ended 31 March 2021

1. General information

Salehurst Property Company Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pound sterling and all values are rounded to the nearest (£) except where otherwise indicated.

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**Notes to the accounts
for the year ended 31 March 2021**

2. Accounting policies (continued)

2.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2020	20,145	4,290	24,435
Disposals	(7,395)	-	(7,395)
At 31 March 2021	<u>12,750</u>	<u>4,290</u>	<u>17,040</u>
Depreciation			
At 1 April 2020	6,611	2,635	9,246
Charge for the year on owned assets	27	414	441
Charge for the year on financed assets	3,055	-	3,055
Disposals	(6,106)	-	(6,106)
At 31 March 2021	<u>3,587</u>	<u>3,049</u>	<u>6,636</u>
Net book value			
At 31 March 2021	<u>9,163</u>	<u>1,241</u>	<u>10,404</u>
At 31 March 2020	<u>13,534</u>	<u>1,655</u>	<u>15,189</u>

Salehurst Property Company Limited

Notes to the accounts for the year ended 31 March 2021

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	9,164	12,218
	<u>9,164</u>	<u>12,218</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	825,000
At 31 March 2021	<u>825,000</u>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2021 £	2020 £
Trade debtors	2,925	2,012
Other debtors	-	479
Prepayments and accrued income	107	173
	<u>3,032</u>	<u>2,664</u>

Salehurst Property Company Limited

Notes to the accounts for the year ended 31 March 2021

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans	1,769	1,661
Trade creditors	6,328	4,936
Amounts owed to other participating interests	9,607	6,721
Corporation tax	7,080	1,441
Other taxation and social security	1,258	-
Obligations under finance lease and hire purchase contracts	4,000	4,000
Other creditors	25,512	21,600
Accruals and deferred income	3,475	3,400
	<u>59,029</u>	<u>43,759</u>

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

	2021 £	2020 £
Bank loans	35,112	36,992
Net obligations under finance leases and hire purchase contracts	3,667	7,667
	<u>38,779</u>	<u>44,659</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Other loans	1,769	1,661
	<u>1,769</u>	<u>1,661</u>
Amounts falling due 2-5 years		
Bank loans	5,308	4,982
	<u>5,308</u>	<u>4,982</u>
Amounts falling due after more than 5 years		
Bank loans	29,804	32,008
	<u>29,804</u>	<u>32,008</u>
	<u>36,881</u>	<u>38,651</u>

Notes to the accounts
for the year ended 31 March 2021

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	4,000	4,000
Between 1-5 years	3,667	7,667
	<u>7,667</u>	<u>11,667</u>

Salehurst Property Company Limited

Notes to the accounts for the year ended 31 March 2021

11. Deferred taxation

	2021 £
At the beginning of the year	(47,701)
Charged to the profit and loss account	909
At end of year	<u>(46,792)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(1,977)	(2,886)
Amounts arising on the revaluation of investment property	(44,815)	(44,815)
	<u>(46,792)</u>	<u>(47,701)</u>

12. Related party transactions

During the year the company paid management charges of £1,940 (2020: £1,000) to A Hoad & Son, a business in which four of the directors have an interest.

At the balance sheet date the amount owed to A H Hoad & Son was £9,607 (2020: £6,721).

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