

REGISTERED NUMBER: 05899582 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2019
for
LONGREACH ESTATES LTD

LONGREACH ESTATES LTD (REGISTERED NUMBER: 05899582)

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LONGREACH ESTATES LTD

Company Information for the year ended 31st March 2019

DIRECTORS:

Mr M W Hamilton
Mr M R Hamilton
Miss V Stainthorpe
Mr G M Hamilton

SECRETARY:

Barrons Limited

REGISTERED OFFICE:

Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

REGISTERED NUMBER:

05899582 (England and Wales)

ACCOUNTANTS:

Barrons
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Longreach Estates Ltd

The following reproduces the text of the report prepared for the directors 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 Directors 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 Longreach Estates Ltd for the year ended 31st March 2019 which comprise the Profit and Loss Account, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Longreach Estates Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Longreach Estates Ltd and state those matters that we have agreed to state to the Board of Directors of Longreach Estates Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Longreach Estates Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Longreach Estates Ltd 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 Longreach Estates Ltd. You consider that Longreach Estates Ltd 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 Longreach Estates Ltd. 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.

Barrons
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

28th August 2019

LONGREACH ESTATES LTD (REGISTERED NUMBER: 05899582)**Balance Sheet
31st March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		2,217		520
CURRENT ASSETS					
Stocks		1,100,000		1,100,000	
Debtors	5	49,017		53,954	
Cash at bank and in hand		107,423		88,073	
		<u>1,256,440</u>		<u>1,242,027</u>	
CREDITORS					
Amounts falling due within one year	6	<u>827,716</u>		<u>200,542</u>	
NET CURRENT ASSETS			<u>428,724</u>		<u>1,041,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			430,941		1,042,005
CREDITORS					
Amounts falling due after more than one year	7		<u>1,061,331</u>		<u>1,694,199</u>
NET LIABILITIES			<u>(630,390)</u>		<u>(652,194)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(630,490)</u>		<u>(652,294)</u>
SHAREHOLDERS' FUNDS			<u>(630,390)</u>		<u>(652,194)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

LONGREACH ESTATES LTD (REGISTERED NUMBER: 05899582)

Balance Sheet - continued **31st March 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28th August 2019 and were signed on its behalf by:

Mr M R Hamilton - Director

**Notes to the Financial Statements
for the year ended 31st March 2019**

1. STATUTORY INFORMATION

Longreach Estates Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, even though the company's liabilities exceed its total assets, as the director is of the opinion that the company will be able to meet its liabilities as and when they fall due with the continuing support of the directors and related party.

Tangible fixed assets

Tangible fixed assets 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 residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery etc -33% Straight Line

The asset's 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If Stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued
for the year ended 31st March 2019**

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

LONGREACH ESTATES LTD (REGISTERED NUMBER: 05899582)**Notes to the Financial Statements - continued
for the year ended 31st March 2019****4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2018	2,835
Additions	<u>2,155</u>
At 31st March 2019	<u>4,990</u>
DEPRECIATION	
At 1st April 2018	2,315
Charge for year	<u>458</u>
At 31st March 2019	<u>2,773</u>
NET BOOK VALUE	
At 31st March 2019	<u>2,217</u>
At 31st March 2018	<u>520</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	24,006	17,359
Other debtors	<u>25,011</u>	<u>36,595</u>
	<u>49,017</u>	<u>53,954</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	643,239	16,579
Trade creditors	15,940	33,477
Taxation and social security	25,989	27,904
Other creditors	<u>142,548</u>	<u>122,582</u>
	<u>827,716</u>	<u>200,542</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	119,435	762,674
Other creditors	<u>941,896</u>	<u>931,525</u>
	<u>1,061,331</u>	<u>1,694,199</u>

LONGREACH ESTATES LTD (REGISTERED NUMBER: 05899582)

Notes to the Financial Statements - continued for the year ended 31st March 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2019	2018
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>-</u>	<u>93,129</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>762,674</u>	<u>779,253</u>

The bank loans are secured over the investment properties held in stock.

9. RELATED PARTY DISCLOSURES

As at the balance sheet date, there were directors' current account balances totalling £391,521 (2018: £381,150).

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.