

Company registration number 06424837 (England and Wales)

**LOXWOOD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**LOXWOOD LIMITED**

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# LOXWOOD LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	3		3,620,000		88,389
Investments	4		-		4,000
			<u>3,620,000</u>		<u>92,389</u>
<b>Current assets</b>					
Debtors	5	126,876		-	
Cash at bank and in hand		6,433		-	
		<u>133,309</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	6	(447,700)		(88,389)	
<b>Net current liabilities</b>			<u>(314,391)</u>		<u>(88,389)</u>
<b>Total assets less current liabilities</b>			3,305,609		4,000
<b>Creditors: amounts falling due after more than one year</b>	7		(850,350)		-
<b>Provisions for liabilities</b>			<u>(97,171)</u>		<u>-</u>
<b>Net assets</b>			<u>2,358,088</u>		<u>4,000</u>
<b>Capital and reserves</b>					
Called up share capital			4,000		4,000
Profit and loss reserves			<u>2,354,088</u>		<u>-</u>
<b>Total equity</b>			<u>2,358,088</u>		<u>4,000</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

## **LOXWOOD LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2022***

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The financial statements were approved and signed by the director and authorised for issue on 31 August 2023

G C R Griffiths  
**Director**

Company registration number 06424837 (England and Wales)

# LOXWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Loxwood Limited is a private company limited by shares incorporated in England and Wales. The registered office is Maydwell Avenue off Stane Street, Slinfold, Horsham, West Sussex, RH13 0GN.

#### **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, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2022 are the first financial statements of Loxwood Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Rental revenue is recognised in the period to which it relates.

#### **1.3 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Fair value was determined on the 24 November 2022 utilising the valuation of an independent consultant with knowledge of the sector. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### **1.4 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 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 current liabilities.

# LOXWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 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.

# LOXWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

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

	2022 Number	2021 Number
Total	-	-

### 3 Investment property

	2022 £
<b>Fair value</b>	
At 1 December 2021	88,389
Additions	773,517
Transfers	2,369,411
Revaluations	388,683
At 30 November 2022	3,620,000

Investment property comprises freehold commercial property in Slinfold. Fair value was determined on the 24 November 2022 utilising the valuation of an independent consultant with knowledge of the sector. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# LOXWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 3 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	3,231,316	-
Accumulated depreciation	(56,891)	-
Carrying amount	3,174,425	-

### 4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	-	4,000

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 December 2021	4,000
Impairment	(2,000)
Disposals	(2,000)
At 30 November 2022	-
<b>Carrying amount</b>	
At 30 November 2022	-
At 30 November 2021	4,000

A corporate restructure was enacted on the 1 December 2021, as a result of this the shares held in Griffiths & Nielsen Limited were disposed of.

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	126,876	-



# LOXWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

**6 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	61,400	-
Corporation tax	27,015	-
Other creditors	359,285	88,389
	<u>447,700</u>	<u>88,389</u>

**7 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Bank loans and overdrafts	850,350	-
	<u>850,350</u>	<u>-</u>

**8 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Sales 2022	Sales 2021
	£	£
Entities under mutual control	175,000	-
	<u>175,000</u>	<u>-</u>

	2022	2021
	£	£
<b>Amounts due to related parties</b>		
Entities under mutual control	200,090	-
Directors current account	157,000	-
	<u>357,090</u>	<u>-</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.