

Oldminster Properties Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2019

David Evans & Co Limited
Business & Tax Advisors
Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

Oldminster Properties Limited

Contents

Accountants' Report	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Abridged Financial Statements	<u>5</u> to <u>7</u>

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Oldminster Properties Limited
for the Year Ended 31 October 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Oldminster Properties Limited for the year ended 31 October 2019 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Oldminster Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Oldminster Properties Limited and state those matters that we have agreed to state to the Board of Directors of Oldminster Properties Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oldminster Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Oldminster Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Oldminster Properties Limited. You consider that Oldminster Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out a review of the accounts of Oldminster Properties 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 accounts.

.....
David Evans & Co Limited
Business & Tax Advisors
Stowgate House
Lombard Street
Lichfield
Staffs
WS13 6DP

2 June 2020

Oldminster Properties Limited
(Registration number: 06727094)
Abridged Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	597	895
Investment property		630,000	500,000
		<u>630,597</u>	<u>500,895</u>
Current assets			
Debtors		120,737	94,398
Cash at bank and in hand		8,981	61,238
		129,718	155,636
Creditors: Amounts falling due within one year		<u>(19,023)</u>	<u>(127,076)</u>
Net current assets		<u>110,695</u>	<u>28,560</u>
Total assets less current liabilities		741,292	529,455
Creditors: Amounts falling due after more than one year		(462,353)	(272,995)
Accruals and deferred income		<u>(900)</u>	<u>(650)</u>
Net assets		<u>278,039</u>	<u>255,810</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		151,444	92,854
Profit and loss account		<u>125,595</u>	<u>161,956</u>
Total equity		<u>278,039</u>	<u>255,810</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

Oldminster Properties Limited

(Registration number: 06727094)

Abridged Balance Sheet as at 31 October 2019

Approved and authorised by the Board on 2 June 2020 and signed on its behalf by:

.....

Mr David Brian Crump

Director

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

Page 3

Oldminster Properties Limited

Statement of Changes in Equity for the Year Ended 31 October 2019

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 November 2018	1,000	92,854	161,956	255,810
Loss for the year	-	-	(31,361)	(31,361)
Other comprehensive income	-	58,590	-	58,590
Total comprehensive income	-	58,590	(31,361)	27,229
Dividends	-	-	(5,000)	(5,000)
At 31 October 2019	1,000	151,444	125,595	278,039

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 November 2017	1,000	-	180,609	181,609
Profit for the year	-	-	6,347	6,347
Other comprehensive income	-	92,854	-	92,854
Total comprehensive income	-	92,854	6,347	99,201
Dividends	-	-	(25,000)	(25,000)
At 31 October 2018	1,000	92,854	161,956	255,810

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

Oldminster Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

The principal place of business is:

The Mount
2 Trent Valley Road
Lichfield
Staffs
WS13 6EG

These financial statements were authorised for issue by the Board on 2 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Oldminster Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Oldminster Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2019

3 Tangible assets

	Total £
Cost or valuation	
At 1 November 2018	1,193
At 31 October 2019	1,193
Depreciation	
At 1 November 2018	298
Charge for the year	298
At 31 October 2019	596
Carrying amount	
At 31 October 2019	597
At 31 October 2018	895

Investment properties

The freehold property was revalued by Burley Browne, Chartered Surveyors at fair value during the year

4 Dividends

Final dividends paid

	2019 £	2018 £
Final dividend of £0 per each share	-	-

Interim dividends paid

	2019 £	2018 £
Interim dividend of £5 (2018 - £25) per each Ordinary share	5,000	25,000

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.