

Company registration number: **06885359**

The Old Fort (I.O.W.) Ltd
Unaudited Filleted Financial Statements for the
year ended
31 March 2023

The Old Fort (I.O.W.) Ltd

Report of the Accountant to the directors of The Old Fort (I.O.W.) Ltd

Year ended 31 March 2023

These financial statements have been prepared in accordance with my terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 March 2023.

I have prepared these financial statements based on the accounting records, information and explanations provided by you. I do not express any opinion on the financial statements.

On the statement of financial position you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give a "true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the directors for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

MPA Accounting Ltd

The Grain Store, Cheeks Farm

Merstone Lane

Merstone

Isle of Wight

PO30 3DE

United Kingdom

Date: 6 December 2023

The Old Fort (I.O.W.) Ltd

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	5	537,552	536,723
CURRENT ASSETS			
Debtors	6	2,215	2,216
Cash at bank and in hand		10,109	6,141
		12,324	8,357
Creditors: amounts falling due within one year	7	(31,788)	(31,331)
Net current liabilities		(19,464)	(22,974)
Total assets less current liabilities		518,088	513,749
Creditors: amounts falling due after more than one year	8	(212,839)	(236,688)
Net assets		305,249	277,061
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		305,149	276,961
Shareholders funds		305,249	277,061

For the year ending 31 March 2023, 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 6 December 2023, and are signed on behalf of the board by:

P Hall

S Parsons

Director

Director

Company registration number: 06885359

The Old Fort (I.O.W.) Ltd

Notes to the Financial Statements

Year ended 31 March 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is The Old Fort, Esplanade, Seaview, Isle Of Wight, PO34 5HB, .

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other

comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	18% Reducing Balance
Office equipment	20% Reducing Balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2022: Nil).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 April 2022	536,723	-	536,723
Additions	-	938	938
At 31 March 2023	536,723	938	537,661
DEPRECIATION			
At 1 April 2022	-	-	-
Charge	-	109	109
At 31 March 2023	-	109	109
CARRYING AMOUNT			
At 31 March 2023	536,723	829	537,552
At 31 March 2022	536,723	-	536,723

6 DEBTORS

	2023	2022
	£	£
Other debtors	2,215	2,216

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
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	£	£
Bank loans and overdrafts	4,000	4,380
Taxation and social security	6,348	5,127
Other creditors	21,440	21,824
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	31,788	31,331
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8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	9,000	12,620
Other creditors	203,839	224,068
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	212,839	236,688
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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.