

Old Down Limited

Annual Report and Unaudited Financial Statements (Filleled)
for the Year Ended 28 February 2018

Old Down Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Old Down Limited

Company Information

Director AFA Banks

Company secretary E Bilney

Registered office Lysander House
Catbrain Lane
Cribbs Causeway
Bristol
BS10 7TQ

Accountants Burton Sweet
Chartered Accountants and Business Advisers
Spencer House
Morston Court
Aiescome Way
Weston-super-Mare
North Somerset
BS22 8NG

Old Down Limited

(Registration number: 08401832)

Balance Sheet

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	1,239,957	1,244,837
Current assets			
Stocks	<u>5</u>	1,697,160	-
Debtors	<u>6</u>	2,253	1,218
Cash at bank and in hand		19,897	762
		<u>1,719,310</u>	<u>1,980</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(713,947)</u>	<u>(641,776)</u>
Net current assets/(liabilities)		<u>1,005,363</u>	<u>(639,796)</u>
Total assets less current liabilities		2,245,320	605,041
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,238,500)</u>	<u>(578,500)</u>
Net assets		<u>1,006,820</u>	<u>26,541</u>
Capital and reserves			
Called up share capital		700	100
Share premium reserve		999,402	-
Profit and loss account		<u>6,718</u>	<u>26,441</u>
Total equity		<u>1,006,820</u>	<u>26,541</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Old Down Limited

(Registration number: 08401832)

Balance Sheet

28 February 2018

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 22 November 2018

AFA Banks

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Old Down Limited

Notes to the Financial Statements Year Ended 28 February 2018

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:

Lysander House
Catbrain Lane
Cribbs Causeway
Bristol
BS10 7TQ

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Revenue recognition

Turnover comprises the fair value of the consideration received for the rental of the property.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Old Down Limited

Notes to the Financial Statements Year Ended 28 February 2018

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Old Down Limited

Notes to the Financial Statements Year Ended 28 February 2018

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

4 Investment properties

	2018 £
At 1 March	1,244,837
Additions	7,632
Disposals	<u>(12,512)</u>
At 28 February	<u><u>1,239,957</u></u>

There has been no valuation of investment property by an independent valuer.

5 Stocks

	2018 £	2017 £
Other inventories	<u><u>1,697,160</u></u>	<u><u>-</u></u>

Old Down Limited

Notes to the Financial Statements Year Ended 28 February 2018

6 Debtors

	2018 £	2017 £
Trade debtors	2,253	1,218
Total current trade and other debtors	2,253	1,218

7 Creditors

	2018 £	2017 £
Due within one year		
Trade creditors	33,768	6,610
Other creditors	680,179	635,166
	713,947	641,776
Due after one year		
Loans and borrowings	1,238,500	578,500

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.