

# Old Down Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 December 2020

# Old Down Limited

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# Old Down Limited

## (Registration number: 08401832) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	107,833	107,833
<b>Current assets</b>			
Stocks		1,079,718	1,079,718
Debtors	<u>5</u>	1,057,833	5,085,240
Cash at bank and in hand		<u>641,820</u>	<u>21,691</u>
		2,779,371	6,186,649
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(53,472)</u>	<u>(1,156,778)</u>
<b>Net current assets</b>		<u>2,725,899</u>	<u>5,029,871</u>
<b>Total assets less current liabilities</b>		2,833,732	5,137,704
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(1,378,815)</u>	<u>(3,276,001)</u>
<b>Net assets</b>		<u>1,454,917</u>	<u>1,861,703</u>
<b>Capital and reserves</b>			
Called up share capital		700	700
Share premium reserve		999,402	999,402
Profit and loss account		<u>454,815</u>	<u>861,601</u>
Shareholders' funds		<u>1,454,917</u>	<u>1,861,703</u>

## **Old Down Limited**

### **(Registration number: 08401832) Balance Sheet as at 31 December 2020**

For the financial year ending 31 December 2020 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 15 June 2021

A F A Banks  
Director

# **Old Down Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

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

The address of its registered office is:

Lysander House  
Catbrain Lane  
Cribbs Causeway  
Bristol  
BS10 7TQ  
England

These financial statements were authorised for issue by the director on 15 June 2021.

### **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.

#### **Tax**

The tax expense for the period comprises current and deferred 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Old Down Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

# Old Down Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 4 Investment properties

	2020 £
At 1 January	107,833
At 31 December	107,833

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

### 5 Debtors

	2020 £	2019 £
Trade debtors	-	3,040
Other debtors	1,057,833	5,082,200
	1,057,833	5,085,240

### 6 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	24,027	329,924
Taxation and social security	-	182,950
Other creditors	29,445	643,904
	53,472	1,156,778

#### Creditors: amounts falling due after more than one year

	2020 £	2019 £
<b>Due after one year</b>		
Loans and borrowings	1,378,815	3,276,001

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.