

Conquest Land & Property Limited

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

evirtualFD (Birmingham) Ltd
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Conquest Land & Property Limited

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Conquest Land & Property Limited

Company Information

Director Mr R J Norman

Registered office Silverstone
16 Greyhound Lane
Stourbridge
West Midlands
DY8 3AA

Accountants evirtualFD (Birmingham) Ltd
8th Floor, Newwater House
11 Newhall Street
Birmingham
West Midlands
B3 3NY

Conquest Land & Property Limited

(Registration number: 10899422)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	298	397
Investment property	<u>4</u>	160,000	141,228
		<u>160,298</u>	<u>141,625</u>
Current assets			
Debtors	<u>5</u>	408	1,108
Cash at bank and in hand		6,259	3,091
		6,667	4,199
Creditors: Amounts falling due within one year	<u>6</u>	(4,627)	(5,454)
Net current assets/(liabilities)		<u>2,040</u>	<u>(1,255)</u>
Total assets less current liabilities		162,338	140,370
Creditors: Amounts falling due after more than one year	<u>6</u>	(142,627)	(142,627)
Net assets/(liabilities)		<u>19,711</u>	<u>(2,257)</u>
Capital and reserves			
Called up share capital		6	6
Revaluation reserve		18,772	-
Profit and loss account		933	(2,263)
Total equity		<u>19,711</u>	<u>(2,257)</u>

For the financial year ending 31 August 2019 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

Conquest Land & Property Limited

**(Registration number: 10899422)
Balance Sheet as at 31 August 2019**

Approved and authorised by the director on 15 May 2020

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Mr R J Norman

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Conquest Land & Property Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

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

The address of its registered office is:

Silverstone
16 Greyhound Lane
Stourbridge
West Midlands
DY8 3AA

These financial statements were authorised for issue by the director on 15 May 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 including 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.

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
Furniture and fittings	25% reducing balance

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.

Conquest Land & Property Limited

Notes to the Financial Statements for the Year Ended 31 August 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.

Conquest Land & Property Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	530	530
At 31 August 2019	530	530
Depreciation		
At 1 September 2018	133	133
Charge for the period	99	99
At 31 August 2019	232	232
Carrying amount		
At 31 August 2019	298	298
At 31 August 2018	397	397

4 Investment properties

	2019 £
At 1 September	141,228
Fair value adjustments	18,772
At 31 August	160,000

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

5 Debtors

	2019 £	2018 £
Other debtors	408	1,108
Total current trade and other debtors	408	1,108

Conquest Land & Property Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	3,998	5,154
Other creditors		<u>629</u>	<u>300</u>
		<u>4,627</u>	<u>5,454</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>142,627</u>	<u>142,627</u>
		2019 £	2018 £
After more than five years not by instalments		142,627	142,627

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	93,024	93,024
Other borrowings	<u>49,603</u>	<u>49,603</u>
	<u>142,627</u>	<u>142,627</u>
	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>3,998</u>	<u>5,154</u>

Bank borrowings

Bank Borrowing is denominated in sterling with a nominal interest rate of APRC 6.5 %, and the final instalment is due on 10 March 2043. The carrying amount at year end is £93,024 (2018 - £93,024).

The interest only mortgage with Kent Reliance Bank is secured on the land and buildings held as an investment property within the Company.

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

Amounts due to Director - £49,603

Amounts due to Bank - £93,024

Conquest Land & Property Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

8 Related party transactions

Transactions with directors

Other transactions with directors

At the year end, the Company owed key management £53,601, with £49,603 being shown as other borrowings repayable in over 5 years and £3,998 upon demand. These loans were made on an unsecured and interest free basis.

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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.