

COMPANY REGISTRATION NUMBER: 3057904

Overstone Properties Limited
Filleted Unaudited Financial Statements
31 October 2019

Overstone Properties Limited

Statement of Financial Position

31 October 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	3,051,115	2,818,908
Current assets			
Stocks		5,872,999	6,052,785
Debtors	6	53,530	60,132
Cash at bank and in hand		2,422	79
		5,928,951	6,112,996
Creditors: amounts falling due within one year	7	2,878,362	560,406
Net current assets		3,050,589	5,552,590
Total assets less current liabilities		6,101,704	8,371,498
Creditors: amounts falling due after more than one year	8	606,410	3,095,251
Provisions			
Taxation including deferred tax		253,992	210,152
Net assets		5,241,302	5,066,095
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		5,221,302	5,046,095
Shareholders funds		5,241,302	5,066,095

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 July 2020 , and are signed on behalf of the board by:

A V Swann

Director

Company registration number: 3057904

Overstone Properties Limited

Notes to the Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5-11 Mortimer Street, London, W1T 3HS.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

(b) Investment properties

The investment properties are shown at their fair value as estimated by the directors. Any movements in fair value are recognised in arriving at the profit before tax. Deferred tax is provided against these movements.

(c) Revenue recognition

The turnover shown in the profit and loss account represents amounts due for property sales, development and contracting income for the year, exclusive of Value Added Tax. Rents receivable on properties are shown as other operating income.

(d) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(f) Depreciation

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

Plant and machinery	-	5 years straight line
Equipment	-	5 years straight line

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(h) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Tangible assets

	Plant and machinery	Investment properties	Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 November 2018	7,104	2,810,000	22,074	2,839,178
Additions	—	—	8,886	8,886
Revaluations	—	226,000	—	226,000
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At 31 October 2019	7,104	3,036,000	30,960	3,074,064
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Depreciation				
At 1 November 2018	7,040	—	13,230	20,270
Charge for the year	20	—	2,659	2,679
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At 31 October 2019	7,060	—	15,889	22,949
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Carrying amount				
At 31 October 2019	44	3,036,000	15,071	3,051,115
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At 31 October 2018	64	2,810,000	8,844	2,818,908
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6. Debtors

	2019	2018
	£	£
Trade debtors	8,410	15,539
Other debtors	45,120	44,593
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	53,530	60,132
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	2,584,715	141,855
Trade creditors	4,105	2,578
Corporation tax	—	41,587
Social security and other taxes	3,150	3,839
Other creditors	286,392	370,547
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	2,878,362	560,406
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Other creditors includes £47,265 (2018: £154,192) due to Mr A V Swann , a director, and £7,500 (2018: £47,250) due to the Overstone Properties Limited Retirement Benefits Scheme, the beneficiary of which is Mr A V Swann. All bank loans and overdrafts and the creditor due to the Overstone Properties Limited Retirement Benefits Scheme are secured by charges on the company's properties. All of the company's bank borrowings have been personally guaranteed by the director.

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	606,410	3,095,251
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Included within creditors: amounts falling due after more than one year is an amount of £115,396 (2018: £128,356) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

All bank loans and overdrafts are secured by charges on the company's properties. All of the company's bank borrowings have been personally guaranteed by the director.

9. Profit and loss

The profit and loss account includes £1,701,744 (2018: £1,518,684) relating to the revaluation of investment properties which is not distributable until the properties are sold.

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.