

Company Registration No. 2841845 (England and Wales)

SPINSALE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



SPINSALE PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

SPINSALE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	4		2,003,472		856,791
Current assets					
Stocks		907,460		907,460	
Debtors	5	648,880		660,552	
Cash at bank and in hand		1,194,506		1,176,632	
		<u>2,750,846</u>		<u>2,744,644</u>	
Creditors: amounts falling due within one year	6	<u>(30,246)</u>		<u>(19,907)</u>	
Net current assets			2,720,600		2,724,737
Total assets less current liabilities			<u>4,724,072</u>		<u>3,581,528</u>
Provisions for liabilities					
Deferred tax liability		12,727		-	
		<u>(12,727)</u>		<u>-</u>	
Net assets			<u>4,711,345</u>		<u>3,581,528</u>
Capital and reserves					
Called up share capital	7		600		600
Profit and loss reserves			4,710,745		3,580,928
Total equity			<u>4,711,345</u>		<u>3,581,528</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

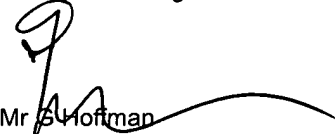
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SPINSALE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 18 September 2020 and are signed on its behalf by:


Mr. G. Hoffman
Director

Company Registration No. 2841845

SPINSALE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Spinsale Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 219 Croydon Road, Caterham, Surrey, CR3 6PH. The place of business address is 86 Hillway, London, N6 6DP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include quoted investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is loan interest derived from the provision of first and second mortgages and other loans and also amounts derived from the development and sale of residential properties.

Interest from the provision of loans is recognised on an accruals basis when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the amount can be measured reliably.

Revenue from the sale of properties is recognised when the contract for sale has been completed, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Quoted investments included in the company's portfolio are initially measured at cost and subsequently measured at market value at each reporting date. Any gains or losses on these revaluations are recognised at the year end in the profit and loss.

SPINSALE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SPINSALE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 -1)

SPINSALE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Taxation

	2019 £	2018 £
Deferred tax		
Origination and reversal of timing differences	12,727	(2,266)

4 Fixed asset investments

	2019 £	2018 £
Investments	20	20
Other investments	2,003,452	856,771
	<u>2,003,472</u>	<u>856,791</u>

Fixed asset investments revalued

The other investments consists of a portfolio of quoted investments that have been included at market value at the year end.

Fixed asset investments not carried at market value

The investments of £20 above consists of a 25% interest in the issued share capital of Manor Farm (South Yorkshire) Ltd, a company registered in England and Wales, and as this is considered to be an associate has been included in the accounts at cost.

Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Other £	Total £
Cost or valuation			
At 1 January 2019	20	856,771	856,791
Additions	-	1,000,000	1,000,000
Realised and unrealised gains	-	136,690	136,690
Income net of costs	-	9,991	9,991
	<u>20</u>	<u>2,003,452</u>	<u>2,003,472</u>
At 31 December 2019	20	2,003,452	2,003,472
Carrying amount			
At 31 December 2019	<u>20</u>	<u>2,003,452</u>	<u>2,003,472</u>
At 31 December 2018	<u>20</u>	<u>856,771</u>	<u>856,791</u>

SPINSALE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	512,345	512,924
Other debtors	8,785	7,378
	<u>521,130</u>	<u>520,302</u>
Amounts falling due after more than one year:		
Trade debtors	<u>127,750</u>	<u>140,250</u>
Total debtors	<u>648,880</u>	<u>660,552</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Taxation and social security	1,181	6,749
Other creditors	29,065	13,158
	<u>30,246</u>	<u>19,907</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>