

SPITALFIELDS ESTATE COMPANY LIMITED,
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020,

Spitalfields Estate Company Limited

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Spitalfields Estate Company Limited

Company Information

Director	Mr S J J Wedgwood
Company secretary	Mr P Wilson
Registered office	18 Princelet Street London E1 6QH
Bankers	Handelsbanken Moorgate 4 Moorgate London EC2R 6DA
Accountants	Young & Co Chartered Accountants Bewell House Bewell Street Hereford Herefordshire HR4 0BA

Spitalfields Estate Company Limited

(Registration number: 03542612)

Balance Sheet as at 5 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	637,429	635,041
Current assets			
Stocks	<u>5</u>	1,000	800
Debtors	<u>6</u>	1,899	5,105
Cash at bank and in hand		2,661	6,000
		<u>5,560</u>	<u>11,905</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(89,841)</u>	<u>(88,427)</u>
Net current liabilities		<u>(84,281)</u>	<u>(76,522)</u>
Net assets		<u>553,148</u>	<u>558,519</u>
Capital and reserves			
Called up share capital	<u>8</u>	400,002	400,002
Profit and loss account		<u>153,146</u>	<u>158,517</u>
Shareholders' funds		<u>553,148</u>	<u>558,519</u>

For the financial year ending 5 April 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.

Spitalfields Estate Company Limited

(Registration number: 03542612)

Balance Sheet as at 5 April 2020

(continued)

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 12 January 2021

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Mr S J J Wedgwood
Director

Spitalfields Estate Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020

1 General information

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

The address of its registered office is:

18 Princelet Street
London
E1 6QH

The principal place of business is:

Manor House Farm
Abdon
Craven Arms
SY7 9HZ

These financial statements were authorised for issue by the director on 12 January 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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Spitalfields Estate Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020 (continued)

2 Accounting policies (continued)

Tax

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Tangible assets

Tangible assets are stated in the balance sheet 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
Freehold land	Nil
Plant and machinery	15% of cost per annum
Computer equipment	33.3% of cost per annum

Spitalfields Estate Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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 (2019 - 1).

Spitalfields Estate Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020
(continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 6 April 2019	634,317	27,911	662,228
Additions	-	3,334	3,334
Disposals	-	(1,676)	(1,676)
	<hr/>	<hr/>	<hr/>
At 5 April 2020	634,317	29,569	663,886
	<hr/>	<hr/>	<hr/>
Depreciation			
At 6 April 2019	-	27,187	27,187
Charge for the year	-	606	606
Eliminated on disposal	-	(1,336)	(1,336)
	<hr/>	<hr/>	<hr/>
At 5 April 2020	-	26,457	26,457
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 5 April 2020	<hr/> 634,317	<hr/> 3,112	<hr/> 637,429
At 5 April 2019	<hr/> 634,317	<hr/> 724	<hr/> 635,041

Included within the net book value of land and buildings above is £634,317 (2019 - £634,317) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Other inventories	<hr/> 1,000	<hr/> 800

Spitalfields Estate Company Limited

**Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020
(continued)**

6 Debtors

	2020	2019
	£	£
Trade debtors	182	161
Prepayments	1,717	1,806
Other debtors	-	3,138
	<u>1,899</u>	<u>5,105</u>

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	3,128	5,278
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9 62,300	62,300
Taxation and social security	-	19,948
Accruals and deferred income	902	901
Other creditors	<u>23,511</u>	<u>-</u>
	<u>89,841</u>	<u>88,427</u>

Spitalfields Estate Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020
(continued)

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	400,002	400,002	400,002	400,002

9 Related party transactions

Loans to related parties

	Key management £	Total £
2020		
At start of period	3,138	3,138
Repaid	(3,138)	(3,138)
At end of period	-	-
2019		
Advanced	3,138	3,138
At end of period	3,138	3,138

Terms of loans to related parties

The loan is unsecured, interest free and has been repaid since the year end.

Spitalfields Estate Company Limited

**Notes to the Unaudited Financial Statements for the Year Ended 5 April 2020
(continued)**

10 Parent and ultimate parent undertaking

The company's immediate parent is Abdon Holdings Limited, incorporated in England.
The ultimate controlling party is S J J Wedgwood Esq.

Hereford

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.