

COMPANY REGISTRATION NUMBER: 11210152

FIRKIN ESTATES LTD

**FILLETED UNAUDITED FINANCIAL
STATEMENTS**

28 FEBRUARY 2019



FIRKIN ESTATES LTD

STATEMENT OF FINANCIAL POSITION

28 February 2019

	Note	£	28 Feb 19 £
FIXED ASSETS			
Investments	4		317,322
CURRENT ASSETS			
Debtors	5	2,083	
Cash at bank and in hand		5,377	
		<u>7,460</u>	
CREDITORS: amounts falling due within one year	6	161,528	
NET CURRENT LIABILITIES			<u>154,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>163,254</u>
CREDITORS: amounts falling due after more than one year	7		160,025
PROVISIONS			<u>612</u>
NET ASSETS			<u><u>2,617</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		10
Profit and loss account			<u>2,607</u>
SHAREHOLDERS FUNDS			<u><u>2,617</u></u>

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 comprehensive income has not been delivered.

For the period ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

FIRKIN ESTATES LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 22/10/19, and are signed on behalf of the board by:



Mr T J Hopkins
Director



Mr P P Hopkins
Director

Company registration number: 11210152

The notes on pages 3 to 5 form part of these financial statements.

FIRKIN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 16 February 2018 to 28 February 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 9 Hassell Street, Newcastle, ST5 1AH, England.

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

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Revenue recognition

Turnover is measured at the fair value of rental income receivable in the period, net of Value Added Tax.

Income tax

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 pay or recover 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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

Investment property is valued at market value as determined by the directors.

FIRKIN ESTATES LTD

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FIRKIN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 16 February 2018 to 28 February 2019

3. ACCOUNTING POLICIES *(continued)*

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. INVESTMENTS

	Investment property £
Cost	
At 16 February 2018	–
Additions	<u>317,322</u>
At 28 February 2019	<u>317,322</u>
Impairment	
At 16 February 2018 and 28 February 2019	<u>–</u>
Carrying amount	
At 28 February 2019	<u>317,322</u>

The directors consider the market value of the property to be substantially the same as cost at 28 February 2019.

5. DEBTORS

	28 Feb 19 £
Other debtors	<u>2,083</u>

6. CREDITORS: amounts falling due within one year

	28 Feb 19 £
Bank loans and overdrafts	5,303
Social security and other taxes	1,669
Other creditors	<u>154,556</u>
	<u>161,528</u>

Included within creditors: amounts falling due within one year is an amount of £5,303 in respect of liabilities which are secured on the company's investment property.

FIRKIN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period from 16 February 2018 to 28 February 2019

7. CREDITORS: amounts falling due after more than one year

	28 Feb 19
	£
Bank loans and overdrafts	<u>160,025</u>

Included within creditors: amounts falling due after more than one year is an amount of £160,025 in respect of liabilities which are secured on the company's investment property.

Included within creditors: amounts falling due after more than one year is an amount of £136,313 in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	28 Feb 19	
	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>