

Andrew Idle Commercial Property Limited

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

Andrew Idle Commercial Property Limited

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Andrew Idle Commercial Property Limited

(Registration number: 04461518)
Balance Sheet as at 31 March 2019

| | Note | 2019 | 2018 |
|---|----------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 2,872 | 3,830 |
| Current assets | | | |
| Debtors | <u>6</u> | 14,798 | 13,609 |
| Investments | <u>7</u> | 28,896 | 28,584 |
| Cash at bank and in hand | | <u>114,556</u> | <u>92,892</u> |
| | | 158,250 | 135,085 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(146,393)</u> | <u>(125,321)</u> |
| Net current assets | | <u>11,857</u> | <u>9,764</u> |
| Total assets less current liabilities | | 14,729 | 13,594 |
| Provisions for liabilities | | <u>(728)</u> | <u>(692)</u> |
| Net assets | | <u>14,001</u> | <u>12,902</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>13,901</u> | <u>12,802</u> |
| Total equity | | <u>14,001</u> | <u>12,902</u> |

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 15 November 2019 and signed on its behalf by:

.....
A J Idle
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Andrew Idle Commercial Property Limited

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

1 General information

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

The address of its registered office is:

3 Eldon Place
Bradford
West Yorkshire
BD1 3AZ

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 were prepared in accordance with Financial Reporting Standard 102 including the disclosure and presentation requirements of 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.

The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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

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 |
|---------------------|-------------------------------------|
| Plant and machinery | 25% reducing balance |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 10 Years |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest for a similar debt instrument.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2018 - 2).

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

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 April 2018 | 82,500 | 82,500 |
| At 31 March 2019 | 82,500 | 82,500 |
| Amortisation | | |
| At 1 April 2018 | 82,500 | 82,500 |
| At 31 March 2019 | 82,500 | 82,500 |
| Carrying amount | | |
| At 31 March 2019 | - | - |

5 Tangible assets

| | Plant and machinery £ | Total £ |
|--------------------------|-----------------------------|------------|
| Cost or valuation | | |
| At 1 April 2018 | 44,679 | 44,679 |
| At 31 March 2019 | 44,679 | 44,679 |
| Depreciation | | |
| At 1 April 2018 | 40,849 | 40,849 |
| Charge for the year | 958 | 958 |
| At 31 March 2019 | 41,807 | 41,807 |
| Carrying amount | | |
| At 31 March 2019 | 2,872 | 2,872 |
| At 31 March 2018 | 3,830 | 3,830 |

6 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 13,150 | 8,857 |
| Other debtors | - | 160 |
| Prepayments | 1,648 | 4,592 |
| | 14,798 | 13,609 |

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

7 Current asset investments

| | 2019 £ | 2018 £ |
|-------------------|-----------|-----------|
| Other investments | 28,896 | 28,584 |

8 Creditors

| | 2019 £ | 2018 £ |
|---------------------------------|-----------|-----------|
| Due within one year | | |
| Loans and borrowings | 120,645 | 103,197 |
| Social security and other taxes | 8,431 | 7,132 |
| Corporation tax liability | 14,997 | 12,715 |
| Accruals and deferred income | 2,320 | 2,277 |
| | 146,393 | 125,321 |

9 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,200 (2018 - £1,200).

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.