

Registered number
02030107

Churn Valley (Monmouth) Limited

Filleted Accounts

30 September 2019

Churn Valley (Monmouth) Limited**Registered number:** 02030107**Balance Sheet****as at 30 September 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	3	1,288,996	1,288,996
Current assets			
Debtors	4	578	578
Cash at bank and in hand		35,224	15,462
		<u>35,802</u>	<u>16,040</u>
Creditors: amounts falling due within one year	5	(241,936)	(239,633)
Net current liabilities		<u>(206,134)</u>	<u>(223,593)</u>
Total assets less current liabilities		<u>1,082,862</u>	<u>1,065,403</u>
Creditors: amounts falling due after more than one year	6	-	(35,915)
Provisions for liabilities		(51,063)	(51,063)
Net assets		<u>1,031,799</u>	<u>978,425</u>
Capital and reserves			
Called up share capital		124	124
Share premium		9,998	9,998
Profit and loss account		1,021,677	968,303
Shareholders' funds		<u>1,031,799</u>	<u>978,425</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C E R Houghton

Director

Approved by the board on 20 January 2020

Churn Valley (Monmouth) Limited
Notes to the Accounts
for the year ended 30 September 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to investment property revaluation reserve unless it is in deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the Profit and Loss Account for the year. No depreciation is provided on investment properties, their current value being of prime importance. This departure from the provisions of the Companies Act 2006 is required to show a true and fair view.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2018	1,288,996
At 30 September 2019	<u>1,288,996</u>
Depreciation	
At 30 September 2019	<u>-</u>
Net book value	
At 30 September 2019	<u>1,288,996</u>
At 30 September 2018	<u>1,288,996</u>

Freehold land and buildings:	2019	2018
	£	£

Historical cost	729,543	729,543
Cumulative depreciation based on historical cost	-	-
	<u>729,543</u>	<u>729,543</u>

The properties were revalued during the year by A R G Turrell, Chartered Surveyor and director, as investment properties.

The company holds 100% of the share capital of Consort Properties Ltd, a company registered in England. At 30 September 2019 that company made a loss of £1412 (2018 £419) and the net liabilities amounted to £16,432 (2018 £15,019).

4 Debtors	2019	2018
	£	£
Other debtors	<u>578</u>	<u>578</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	33,733	27,917
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,897	13,436
Taxation and social security costs	12,520	11,295
Other creditors	<u>186,786</u>	<u>186,985</u>
	<u>241,936</u>	<u>239,633</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	<u>-</u>	<u>35,915</u>

7 Loans	2019	2018
	£	£
Creditors include:		
Secured bank loans	<u>33,733</u>	<u>63,832</u>

The security comprises charges on some properties.

8 Other information

Churn Valley (Monmouth) Limited is a private company limited by shares and incorporated in England. Its registered office is:

34 High Street
Warwick
CV34 4BE

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