
DYSTLEGH GRANGE LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 28 FEBRUARY 2018



DYSTLEGH GRANGE LIMITED
REGISTERED NUMBER: 01535582

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,098,816	3,110,726
Investments	5	2	2
		<u>3,098,818</u>	<u>3,110,728</u>
Current assets			
Stocks	6	500	500
Debtors: amounts falling due within one year	7	37,332	56,743
Cash at bank and in hand		23,811	533
		<u>61,643</u>	<u>57,776</u>
Creditors: amounts falling due within one year	8	(402,379)	(482,160)
Net current liabilities		<u>(340,736)</u>	<u>(424,384)</u>
Total assets less current liabilities		<u>2,758,082</u>	<u>2,686,344</u>
Provisions for liabilities			
Deferred tax	9	(140,936)	(153,557)
		<u>(140,936)</u>	<u>(153,557)</u>
Net assets		<u><u>2,617,146</u></u>	<u><u>2,532,787</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserve	10	1,381,218	1,381,218
Profit and loss account	10	1,235,828	1,151,469
		<u><u>2,617,146</u></u>	<u><u>2,532,787</u></u>

DYSTLEGH GRANGE LIMITED
REGISTERED NUMBER: 01535582

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15/11/18

B A Robinson
Director



The notes on pages 3 to 12 form part of these financial statements.

DYSTLEGH GRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

The company limited by shares (registered number 01535582) which is incorporated and domiciled in the UK. The address of the registered office is 40 Jacksons Edge Road, Disley, Stockport SK12 2JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has traded profitably in the year and has sufficient working capital to enable it pay its debts as they fall due. The level of dividends drawn take into account the cashflow requirements of the company. Accordingly the directors have prepared the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

DYSTLEGH GRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DYSTLEGH GRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- See below
Motor vehicles	- 25% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Office equipment	- 30% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Financial Reporting Standard 102 requires that provision be made for depreciation of fixed assets having a finite useful life. However the directors are of the opinion that the residual values at the end of the estimated useful lives of the properties are not likely to be materially different from their carrying value. This is because it is the company's policy to maintain properties in such condition that their value is not diminished by the passage of time and the relevant expenditure is charged to profit before tax in the year in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made. The land element does not have a finite useful life and so no depreciation is provided.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

DYSTLEGH GRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DYSTLEGH GRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 50 (2017 - 51).

DYSTLEGH GRANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 March 2017	3,032,985	38,998	733,059	8,734	3,813,776
At 28 February 2018	3,032,985	38,998	733,059	8,734	3,813,776
Depreciation					
At 1 March 2017	-	36,595	657,779	8,676	703,050
Charge for the year on owned assets	-	601	11,292	17	11,910
At 28 February 2018	-	37,196	669,071	8,693	714,960
Net book value					
At 28 February 2018	3,032,985	1,802	63,988	41	3,098,816
At 28 February 2017	3,032,985	2,403	75,280	58	3,110,726

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	3,032,985	3,032,985
	3,032,985	3,032,985

Cost or valuation at 28 February 2018 is as follows:

	Land and buildings £
At cost	-
At valuation:	
The property was revalued in May 2016 by Christy & Co on an open market basis.	3,032,985
	3,032,985

DYSTLEGH GRANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

4. Tangible fixed assets (continued)

The 2016 valuation valued the property as a business at £3,615,000. The company only owns 83.9% of the building and therefore 83.9% of the value of the property has been recognised in the accounts.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	1,512,641	1,512,641
Net book value	<u>1,512,641</u>	<u>1,512,641</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2017	2
At 28 February 2018	<u>2</u>
Net book value	
At 28 February 2018	<u>2</u>
At 28 February 2017	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Dystlegh Grange Trustee Limited	Ordinary	100 %	Dormant

DYSTLEGH GRANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 28 February 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Dystlegh Grange Trustee Limited	2
	<hr/> 2 <hr/>

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	500	500
	<hr/> 500 <hr/>	<hr/> 500 <hr/>

DYSTLEGH GRANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

7. Debtors

	2018	2017
	£	£
Trade debtors	35,544	50,401
Prepayments and accrued income	1,788	6,342
	37,332	56,743

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	-	15,961
Trade creditors	37,847	48,433
Corporation tax	24,480	1,732
Other taxation and social security	9,850	8,828
Other creditors	142,438	220,285
Accruals and deferred income	187,764	186,921
	402,379	482,160

9. Deferred taxation

	2018
	£
At beginning of year	(153,557)
Charged to profit or loss	12,621
Charged to other comprehensive income	-
At end of year	(140,936)

DYSTLEGH GRANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(17,073)	(18,719)
Capital Gains	(123,948)	(134,912)
Short term timing difference	85	74
	<u>(140,936)</u>	<u>(153,557)</u>

10. Reserves

Other reserves

Other reserves represent the non distributable cumulative gains and losses element of the profit and loss account relating to the revaluation of the property.

Profit & loss account

The profit and loss account is the cumulative retained earnings of the company

11. Pension commitments

Dystlegh Grange Limited pay into the employee's personal pension schemes. At the year end, there were amounts owing of £499 (2017: £438).

12. Related party transactions

During the year the company paid net drawings of £123,041 to B A Robinson and Mrs J E Robinson (2017: £69,735). No business expenses were paid on behalf of the company by B A and Mrs J E Robinson during the year (2017: £5,922). In addition, dividends of £15,974 (2017: £15,974) were declared of which £13,329 (2017: £15,862) was unpaid and were credited to their loan accounts. At 28 February 2018, the company owed B A and Mrs J E Robinson £136,864 (2017: £188,513). Interest of £5,321 (2017: £4,107) was accrued by the company in respect of this balance.

During the year dividends of £1,056 (2016: £1,056) were declared for P A and Mrs M C Robinson of which £1,421 (2017: £581) were unpaid and credited to their loan account. Repayments of £27,000 (2017: £25,000) were made to them in the year. The balance due to them at the year end was £1,794 (2017: £27,323). Interest of £575 (2017: £1,576) was accrued by the company in respect of this balance.

13. Auditor's information

The audit report was unqualified and was signed by Vicky Szulist, senior statutory auditor, on behalf of Crowe U.K. LLP.