

COMPANY REGISTRATION NUMBER: 01359986

**Britannia Land Limited**

**Filleted Unaudited Financial Statements**

**30 June 2022**

**Britannia Land Limited**  
**Statement of Financial Position**

**30 June 2022**

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	1,350,003	1,350,003
<b>Current assets</b>			
Debtors	6	105,811	62,571
Cash at bank and in hand		134,408	223,672
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		240,219	286,243
<b>Creditors: amounts falling due within one year</b>	7	114,650	105,351
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<b>Net current assets</b>		125,569	180,892
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<b>Total assets less current liabilities</b>		1,475,572	1,530,895
<b>Provisions</b>			
Taxation including deferred tax		22,831	22,831
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<b>Net assets</b>		1,452,741	1,508,064
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# Britannia Land Limited

## Statement of Financial Position *(continued)*

30 June 2022

		2022	2021
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital		102	102
Capital redemption reserve	8	32	32
Profit and loss account	8	1,452,607	1,507,930
<b>Shareholders funds</b>		<b>1,452,741</b>	<b>1,508,064</b>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 June 2022 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 year 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 .

These financial statements were approved by the board of directors and authorised for issue on 13 March 2023 , and are signed on behalf of the board by:

Mr C D Garner

Director

Company registration number: 01359986

# **Britannia Land Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rawdon House, Rawdon Terrace, Ashby de la Zouch, Leicestershire, LE65 2GN.

### **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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Foreign currency**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **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 at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	100% straight line
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#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

## 5. Tangible assets

	Freehold property £	Leasehold property £	Equipment £	Total £
<b>Cost</b>				
At 1 July 2021 and 30 June 2022	70,002	1,280,001	9,690	1,359,693
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<b>Depreciation</b>				
At 1 July 2021 and 30 June 2022	—	—	9,690	9,690
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<b>Carrying amount</b>				
At 30 June 2022	70,002	1,280,001	—	1,350,003
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At 30 June 2021	70,002	1,280,001	—	1,350,003
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Investment properties are included at valuation. The valuations were carried out, in 2022, by Culshaw Partnership LLP, an independent commercial property specialist firm, and were based on open market value subject to the existing leases where applicable. The values have not changed significantly since the previous year.

## 6. Debtors

	2022 £	2021 £
Trade debtors	105,811	62,571
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**7. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Trade creditors	<b>11,909</b>	12,730
Corporation tax	<b>10,529</b>	3,619
Social security and other taxes	<b>9,189</b>	6,879
Other creditors	<b>83,023</b>	82,123
	<b>114,650</b>	105,351

**8. Reserves**

Included within the profit and loss account is an amount of £785,938 (2021 £785,938) of non distributable reserves in relation to the fair value of investment properties. The amount is net of deferred tax of £22,831 (2021 £22,831).

**9. Controlling party**

There is no ultimate parent company. Aeschi Investments Limited and Maidwell Investments Limited each hold 50% of the shares in Britannia Land Limited .

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.