

Company Registration No. 08841575 (England and Wales)

**LONGFOLD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**REGISTRAR'S COPY  
OF ACCOUNTS**

Cavendish  
Chartered Certified Accountants  
68 Grafton Way  
London  
W1T 5DS  
  
Ref: 6418



# **LONGFOLD LIMITED**

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# LONGFOLD LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

|   | Notes | 2022<br>£          | £            | 2021<br>£        | £             |
|---|-------|--------------------|--------------|------------------|---------------|
| <b>Current assets</b>                                 |       |                    |              |                  |               |
| Stocks  |       | 1,747,261          |              | 597,294          |               |
| Debtors   | 2     | 83,355             |              | -                |               |
| Cash at bank and in hand                              |       | 1                  |              | 79               |               |
|   |       | <u>1,830,617</u>   |              | <u>597,373</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 3     | <u>(1,829,380)</u> |              | <u>(571,759)</u> |               |
| <b>Net current assets</b>                             |       |                    | 1,237        |                  | 25,614        |
| <b>Capital and reserves</b>                           |       |                    |              |                  |               |
| Called up share capital                               | 4     |                    | 100          |                  | 100           |
| Profit and loss reserves                              |       |                    | 1,137        |                  | 25,514        |
| <b>Total equity</b>                                   |       |                    | <u>1,237</u> |                  | <u>25,614</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

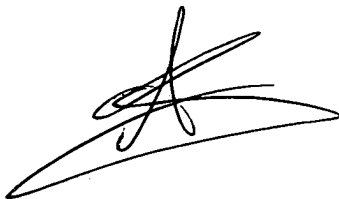
The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 5 May 2023

Miss A Evans  
Director

Company Registration No. 08841575



# LONGFOLD LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

|  | Notes | Share capital<br>£ | Profit and loss reserves<br>£ | Total<br>£ |
|--|-------|--------------------|-------------------------------|------------|
| Balance at 1 April 2020                              |       | 100                | 31,417                        | 31,517     |
| Year ended 31 March 2021:                            |       |                    |                               |            |
| Profit and total comprehensive income for the year   |       | -                  | 24,097                        | 24,097     |
| Dividends  |       | -                  | (30,000)                      | (30,000)   |
| Balance at 31 March 2021                             |       | 100                | 25,514                        | 25,614     |
| Period ended 30 September 2022:                      |       |                    |                               |            |
| Profit and total comprehensive income for the period |       | -                  | 147,623                       | 147,623    |
| Dividends  |       | -                  | (172,000)                     | (172,000)  |
| Balance at 30 September 2022                         |       | 100                | 1,137                         | 1,237      |

# **LONGFOLD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Longfold Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for property sales.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer (usually on completion of contracts), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Stocks**

Property Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchase price of properties and, where applicable, direct costs that have been incurred in bringing the stocks to their present location and condition.

Cost of stocks comprises purchase costs of properties which are allocated to the specific properties to which they relate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LONGFOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LONGFOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Debtors

|                                      | 2022<br>£ | 2021<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Other debtors                        | 83,355    | -         |

### 3 Creditors: amounts falling due within one year

|                 | 2022<br>£ | 2021<br>£ |
|-----------------|-----------|-----------|
| Corporation tax | 34,585    | 5,653     |
| Other creditors | 1,794,795 | 566,106   |
|                 | 1,829,380 | 571,759   |

### 4 Called up share capital

|   | 2022<br>Number | 2021<br>Number | 2022<br>£ | 2021<br>£ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid |                |                |           |           |
| Ordinary shares of £ 1 each                     | 100            | 100            | 100       | 100       |