

A ROAD LESS TRAVELLED LIMITED
Unaudited Financial Statements
For the financial period from 01 November 2020 to 31 March 2022
Pages for filing with the registrar

A ROAD LESS TRAVELLED LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

Contents

Balance Sheet	3
Notes to the Financial Statements	5

A ROAD LESS TRAVELLED LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	31.03.2022	31.10.2020
		£	£
Fixed assets			
Tangible assets	4	29,851	44,608
Investment property	5	900,000	881,341
		929,851	925,949
Current assets			
Debtors	6	0	1,142
Cash at bank and in hand		219,934	42,929
		219,934	44,071
Creditors			
Amounts falling due within one year	7	(589,445)	(597,828)
Net current liabilities		(369,511)	(553,757)
Total assets less current liabilities		560,340	372,192
Creditors			
Amounts falling due after more than one year	8	(675,000)	(444,106)
Provision for liabilities	9	(4,665)	0
Net liabilities		(119,325)	(71,914)
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		(119,327)	(71,916)
Total shareholders' deficit		(119,325)	(71,914)

A ROAD LESS TRAVELLED LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2022

For the financial period ending 31 March 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 financial period in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of A Road Less Travelled Limited (registered number: 11628232) were approved and authorised for issue by the Board of Directors on 30 March 2023. They were signed on its behalf by:

T J Bunbury
Director

A ROAD LESS TRAVELLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

A Road Less Travelled Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 39 Aldermary Road, Bromley, BR1 3PH, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £119,327. The directors have confirmed that they will continue to support the company through loans if required, and that these loan facilities will continue to be available for at least 12 months from the date of signing these financial statements. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

These financial statements cover the period from 1 November 2020 to 31 March 2022. Comparative figures cover the year to 31 October 2020.

Turnover

Rental income is recognised on an accrual basis. Rents receivable from tenants represents rents and service charges receivable in the period.

Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date.

A ROAD LESS TRAVELLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	25 % reducing balance
Office equipment	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

A ROAD LESS TRAVELLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

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.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A ROAD LESS TRAVELLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Specifically, judgements and estimates are required in determining the valuation of investment property, estimated useful life of fixed assets and the recoverability of debtors.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Employees

	Period from 01.11.2020 to 31.03.2022	Year ended 31.10.2020
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	2	2

4. Tangible assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 01 November 2020	77,452	1,110	78,562
Additions	1,220	0	1,220
At 31 March 2022	78,672	1,110	79,782
Accumulated depreciation			
At 01 November 2020	33,885	69	33,954
Charge for the financial period	15,608	369	15,977
At 31 March 2022	49,493	438	49,931
Net book value			
At 31 March 2022	29,179	672	29,851
At 31 October 2020	43,567	1,041	44,608

A ROAD LESS TRAVELLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

5. Investment property

Investment property
£

Valuation

As at 01 November 2020	881,341
Fair value movement	18,659
As at 31 March 2022	900,000

Valuation

The fair value of the Company's Investment property was revalued on 10 August 2021 by Yorkshire Building Society.

6. Debtors

	31.03.2022	31.10.2020
	£	£
Trade debtors	0	1,142

7. Creditors: amounts falling due within one year

	31.03.2022	31.10.2020
	£	£
Other creditors	589,445	597,828

8. Creditors: amounts falling due after more than one year

	31.03.2022	31.10.2020
	£	£
Bank loans (secured)	675,000	444,106

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	31.03.2022	31.10.2020
	£	£
Bank loans (secured)	675,000	444,106

Bank loans of £675,000 (2020: £444,106) are secured by a fixed and floating charge over the assets of the company.

A ROAD LESS TRAVELLED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 November 2020 to 31 March 2022

9. Deferred tax

	31.03.2022	31.10.2020
	£	£
At the beginning of financial period/year	0	0
Charged to the Profit and Loss Account	(4,665)	0
At the end of financial period/year	<u>(4,665)</u>	<u>0</u>

10. Related party transactions

Transactions with the entity's directors

	31.03.2022	31.10.2020
	£	£
Amounts due to directors	<u>(562,769)</u>	<u>(593,807)</u>

During the year the company made advances of £34,162 and repayments of £3,124.. The loan from the directors to the company are unsecured, interest free and repayable on demand.

11. Reserves

The profit and loss account includes £13,994 (2021 - £Nil) of non-distributable reserves relating to the revaluation of investment properties.

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.