

**Oldland Limited**  
**Financial Statements**  
**for the Year Ended 30 September 2021**

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**for the year ended 30 September 2021**

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**Company Information**  
**for the year ended 30 September 2021**

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<b>DIRECTORS:</b>	Mrs C E Oldland D W Oldland
<b>SECRETARY:</b>	P M Bailey
<b>REGISTERED OFFICE:</b>	11 Mead Lane Bognor Regis West Sussex PO22 8AP
<b>REGISTERED NUMBER:</b>	04931783 (England and Wales)
<b>ACCOUNTANTS:</b>	Read Woodruff Chartered Accountants 24 Cornwall Road Dorchester Dorset DT1 1RX

**Statement of Financial Position**  
**30 September 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		<b>242,651</b>		207,659
Investments	5		<b>212,015</b>		211,256
Investment property	6		<b>380,000</b>		642,608
			<b>834,666</b>		1,061,523
<b>CURRENT ASSETS</b>					
Inventories		<b>1,750</b>		1,110	
Debtors	7	<b>7,675</b>		13,001	
Cash at bank and in hand		<b>701,137</b>		404,619	
		<b>710,562</b>		418,730	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>191,222</b>		188,776	
<b>NET CURRENT ASSETS</b>			<b>519,340</b>		229,954
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,354,006</b>		1,291,477
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(103,571)</b>		(117,376)
<b>PROVISIONS FOR LIABILITIES</b>	11		<b>(23,263)</b>		(14,710)
<b>NET ASSETS</b>			<b>1,227,172</b>		1,159,391
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>6</b>		6
Undistributable reserves	12		<b>92,027</b>		83,927
Retained earnings	12		<b>1,135,139</b>		1,075,458
<b>SHAREHOLDERS' FUNDS</b>			<b>1,227,172</b>		1,159,391

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 March 2022 and were signed on its behalf by:

D W Oldland - Director

## Notes to the Financial Statements for the year ended 30 September 2021

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### 1. STATUTORY INFORMATION

Oldland Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

#### Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation charge for the year is nil. The directors perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

#### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

#### Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

#### Undistributable reserves

Whilst fair value gains on investment property are taken to the profit and loss account, they are not distributable as dividend to shareholders because the gain is unrealised. The company therefore adopts the policy of transferring the fair value adjustment net/inclusive of the deferred tax charge/credit to a separate account, 'undistributable reserves'.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 3).

**Notes to the Financial Statements - continued**  
for the year ended 30 September 2021

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2020	201,301	-	7,618
Additions	-	258	166
At 30 September 2021	<u>201,301</u>	<u>258</u>	<u>7,784</u>
<b>DEPRECIATION</b>			
At 1 October 2020	-	-	4,866
Charge for year	-	51	584
At 30 September 2021	<u>-</u>	<u>51</u>	<u>5,450</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>201,301</u>	<u>207</u>	<u>2,334</u>
At 30 September 2020	<u>201,301</u>	<u>-</u>	<u>2,752</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2020	-	16,698	225,617
Additions	47,081	766	48,271
At 30 September 2021	<u>47,081</u>	<u>17,464</u>	<u>273,888</u>
<b>DEPRECIATION</b>			
At 1 October 2020	-	13,092	17,958
Charge for year	11,770	874	13,279
At 30 September 2021	<u>11,770</u>	<u>13,966</u>	<u>31,237</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>35,311</u>	<u>3,498</u>	<u>242,651</u>
At 30 September 2020	<u>-</u>	<u>3,606</u>	<u>207,659</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 October 2020	211,256
Additions	759
At 30 September 2021	<u>212,015</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>212,015</u>
At 30 September 2020	<u>211,256</u>

**Notes to the Financial Statements - continued**  
for the year ended 30 September 2021

**6. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 October 2020

Additions

Disposals

Revaluation in year

At 30 September 2021

**NET BOOK VALUE**

At 30 September 2021

At 30 September 2020

**Total**  
**£**

**642,608**

**162,930**

**(435,538)**

**10,000**

**380,000**

**380,000**

**642,608**

Fair value at 30 September 2021 is represented by:

Valuation in 2021

Cost

**£**

**107,455**

**272,545**

**380,000**

If investment property had not been revalued it would have been included at the following historical cost:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Cost	<b><u>272,545</u></b>	<i><u>545,153</u></i>

Investment property was valued on a fair value basis on 30 September 2021 by the directors .

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Trade debtors	-	8,847
Other debtors	<b><u>7,675</u></b>	<i><u>4,154</u></i>
	<b><u>7,675</u></b>	<i><u>13,001</u></i>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Bank loans and overdrafts	<b>14,436</b>	<i>13,960</i>
Trade creditors	<b>3,014</b>	<i>1,478</i>
Taxation and social security	<b>5,721</b>	<i>15,817</i>
Other creditors	<b><u>168,051</u></b>	<i><u>157,521</u></i>
	<b><u>191,222</u></b>	<i><u>188,776</u></i>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Bank loans	<b><u>103,571</u></b>	<i><u>117,376</u></i>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<b><u>40,488</u></b>	<i><u>56,372</u></i>

**Notes to the Financial Statements - continued**  
for the year ended 30 September 2021

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>118,007</u></b>	<i><u>131,336</u></i>

The bank loan is secured by a legal mortgage created on 30 April 2014 over the company's freehold premises.

**11. PROVISIONS FOR LIABILITIES**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b>7,835</b>	1,182
Capital gains on investment properties	<b><u>15,428</u></b>	<i><u>13,528</u></i>
	<b><u>23,263</u></b>	<i><u>14,710</u></i>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 October 2020	<b>14,710</b>
Charge to Income Statement during year	<b><u>8,553</u></b>
Balance at 30 September 2021	<b><u>23,263</u></b>

**12. RESERVES**

	<b>Retained earnings</b>	<b>Undistributable reserves</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2020	<b>1,075,458</b>	<b>83,927</b>	<b>1,159,385</b>
Profit for the year	<b>172,781</b>		<b>172,781</b>
Dividends	<b>(105,000)</b>		<b>(105,000)</b>
Transfer unrealised gain/loss on investment properties to undistributable reserves	<b><u>(8,100)</u></b>	<b><u>8,100</u></b>	<b><u>-</u></b>
At 30 September 2021	<b><u>1,135,139</u></b>	<b><u>92,027</u></b>	<b><u>1,227,166</u></b>

Undistributable reserves represent the unrealised gains on carrying investment property at fair value less the deferred tax provision thereon; being unrealised, such amounts are not available to be distributed as dividend to shareholders.



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