

REGISTERED NUMBER: 00492903 (England and Wales)

THE INGLEWOOD INVESTMENT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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THE INGLEWOOD INVESTMENT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

A B Greatrex
G J Paris
M R Heenan
T S Follows
Mrs S J Roper
Mrs C F Greatrex
Mrs S V Paris
J G Paris
Miss L Paris
Miss E J Greatrex
M R Smith

SECRETARY:

Miss E J Greatrex

REGISTERED OFFICE:

Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

REGISTERED NUMBER:

00492903 (England and Wales)

BALANCE SHEET
31 MARCH 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	24,637	23,007
Investments	5	3,716,410	100,201
Investment property	6	26,325,998	25,276,018
		<u>30,067,045</u>	<u>25,399,226</u>
CURRENT ASSETS			
Debtors	7	3,467,884	3,438,988
Cash at bank		319,325	5,806,787
		<u>3,787,209</u>	<u>9,245,775</u>
CREDITORS			
Amounts falling due within one year	8	(6,164,223)	(2,017,012)
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,377,014)</u>	<u>7,228,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,690,031</u>	<u>32,627,989</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(4,945,557)
PROVISIONS FOR LIABILITIES		<u>(1,203,465)</u>	<u>(1,063,239)</u>
NET ASSETS		<u>26,486,566</u>	<u>26,619,193</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

	Notes	2023 £	2022 £
CAPITAL AND RESERVES			
Called up share capital	10	87,700	87,700
Revaluation reserve		10,264,958	10,143,506
Fair value reserve		23,106	-
Retained earnings		16,110,802	16,387,987
SHAREHOLDERS' FUNDS		<u>26,486,566</u>	<u>26,619,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2023 and were signed on its behalf by:

T S Follows - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

The Inglewood Investment Company 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.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about The Inglewood Investment Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rental income

Rental income from operating leases net of any incentives given to the lessees is recognised on a straight-line basis over the lease term.

Royalties receivable

Royalty income is recognised by reference to the mineral extraction at the balance sheet date. Extraction levels are measured by reference to the quarterly mineral statement prepared by external professional valuers.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

Other income

Other income includes timber sales. Income from this source is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of income can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the dispatch of timber.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% or 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

The investment properties were valued as at 31 March 2023 at a fair value of £25,776,000. The valuations were undertaken on 31 March 2023 by the directors.

Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2022 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	356,469
Additions	9,687
At 31 March 2023	<u>366,156</u>
DEPRECIATION	
At 1 April 2022	333,462
Charge for year	8,057
At 31 March 2023	<u>341,519</u>
NET BOOK VALUE	
At 31 March 2023	<u>24,637</u>
At 31 March 2022	<u>23,007</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Listed investments £	Totals £
COST OR VALUATION				
At 1 April 2022	200	100,001	-	100,201
Additions	-	-	8,635,699	8,635,699
Disposals	-	-	(5,050,298)	(5,050,298)
Revaluations	-	-	30,808	30,808
At 31 March 2023	<u>200</u>	<u>100,001</u>	<u>3,616,209</u>	<u>3,716,410</u>
NET BOOK VALUE				
At 31 March 2023	<u>200</u>	<u>100,001</u>	<u>3,616,209</u>	<u>3,716,410</u>
At 31 March 2022	<u>200</u>	<u>100,001</u>	<u>-</u>	<u>100,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. **FIXED ASSET INVESTMENTS - continued**

The historical cost of the interest in joint ventures as at 31 March 2023 was £100,001 (2022 - £100,001).

The historical cost of listed investments as at 31 March 2023 was £3,585,400 (2022 - £nil).

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	25,276,018
Additions	800,769
Revaluations	249,211
At 31 March 2023	<u>26,325,998</u>
NET BOOK VALUE	
At 31 March 2023	<u>26,325,998</u>
At 31 March 2022	<u>25,276,018</u>

The historical cost of the investment property as at 31 March 2023 was £14,836,218 (2022 - £14,098,077).

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

	2023 £	2022 £
Trade debtors	323,244	373,474
Amounts owed by group undertakings	1,553,275	1,572,554
Amounts owed by joint ventures	1,443,937	1,443,937
Other debtors	22,581	2,166
Tax	26,345	-
VAT	22,218	-
Prepayments and accrued income	76,284	46,857
	<u>3,467,884</u>	<u>3,438,988</u>

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

	2023 £	2022 £
Bank loans and overdrafts	5,800,000	987,777
Tax	-	469,691
Social security and other taxes	57,412	74,152
VAT	-	16,486
Other creditors	53,046	38,553
Accruals and deferred income	253,765	430,353
	<u>6,164,223</u>	<u>2,017,012</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Bank loans	-	4,945,557

Bank loans totalling £5,800,000 (2022 - £5,933,333) are secured against specified assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
87,700	Ordinary	£1	87,700	87,700

11. RELATED PARTY DISCLOSURES

Joint venture companies in which The Inglewood Investment Company Limited has a participating interest in owed the company combined loan amounts of £1,443,937 at the year end (2022 - £1,443,937).

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.