

COMPANY REGISTRATION NUMBER: NI024782

Locksley Properties Limited

Filleted Unaudited Financial Statements

31 March 2021

Locksley Properties Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	4,663,692	5,515,502
Investments	5	683,729	619,426
		5,347,421	6,134,928
Current assets			
Debtors	6	17,743	7,530
Cash at bank and in hand		193,147	77,393
		210,890	84,923
Creditors: amounts falling due within one year	7	383,701	398,646
Net current liabilities		172,811	313,723
Total assets less current liabilities		5,174,610	5,821,205
Creditors: amounts falling due after more than one year	8	1,360,525	1,214,456
Net assets		3,814,085	4,606,749
Capital and reserves			
Called up share capital		177,031	177,031
Fair value reserve		1,111,183	2,037,595
Capital redemption reserve		19,670	19,670
Profit and loss account		2,506,201	2,372,453
Shareholders funds		3,814,085	4,606,749

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 comprehensive income has not been delivered.

For the year ending 31 March 2021 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 .

Locksley Properties Limited
Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 29 November 2021
, and are signed on behalf of the board by:

Michael Rutherford

Director

Company registration number: NI024782

Locksley Properties Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 8 Comber Road, Killinchy, Newtownards, County Down, BT23 6PA.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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 represents the total value, excluding value added tax, of rentals and rechargeable expenses which were invoiced during the year.

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:

Freehold buildings	-	2% straight line
Fixtures & fittings	-	15% straight line

Investments

Fixed asset investments in the subsidiary company are stated at a valuation and represented by the total of the issued share capital and reserves of the subsidiary. The directors consider that this is necessary in order to present a true and fair view.

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss. 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. 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. Tangible assets

	Freehold land and buildings £	Freehold investment properties £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	862,072	4,680,000	236,540	5,778,612
Additions	—	—	256,572	256,572
Revaluations	—	(1,040,000)	—	(1,040,000)
At 31 March 2021	862,072	3,640,000	493,112	4,995,184
Depreciation				
At 1 April 2020	89,801	—	173,309	263,110
Charge for the year	11,241	—	57,141	68,382
At 31 March 2021	101,042	—	230,450	331,492
Carrying amount				
At 31 March 2021	761,030	3,640,000	262,662	4,663,692
At 31 March 2020	772,271	4,680,000	63,231	5,515,502

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold investment properties £
At 31 March 2021	
Aggregate cost	3,381,869
Aggregate depreciation	(780,644)
Carrying value	2,601,225
At 31 March 2020	
Aggregate cost	3,381,869
Aggregate depreciation	(732,006)
Carrying value	2,649,863

5. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020	619,426
Revaluations	64,303
At 31 March 2021	683,729
Impairment	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	683,729
At 31 March 2020	619,426

The fixed asset investment is represented by a shareholding in Parfix Equipment Company Limited, which is a wholly owned subsidiary. Locksley Properties Limited holds 100% of the issued share capital of Parfix Equipment Company Limited consisting of 10,000 ordinary shares with a nominal value of £1 each. This investment is included at a valuation which comprises the total capital and reserves of that company. The historical cost of the investment amounted to £69,455.

6. Debtors

	2021	2020
	£	£
Trade debtors	11,102	571
Other debtors	6,641	6,959
	17,743	7,530

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	90,576	70,368
Trade creditors	313	313
Amounts owed to group undertakings and undertakings in which the company has a participating interest	195,064	195,829
Corporation tax	8,991	33,092
Social security and other taxes	19,257	14,087
Other creditors	69,500	84,957
	383,701	398,646

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

	2021	2020
	£	£
Bank loans and overdrafts	1,221,570	1,045,501
Other loan	138,955	168,955
	1,360,525	1,214,456

9. Security

The Bank of Ireland holds as security a circular guarantee signed by the company and Parfix Equipment Company Limited, in addition to first legal charges over various properties owned by the company. Mrs M Rutherford holds as security for her loan to the company a second charge over the property at 39 Montgomery Road, Belfast.

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.