

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

FYLDE CLASSICS LIMITED

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for the Year Ended 31 MARCH 2021

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FYLDE CLASSICS LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2021

DIRECTORS:

Mrs J E Long
Ms G M Armer

SECRETARY:

Mrs J E Long

REGISTERED OFFICE:

327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

REGISTERED NUMBER:

01088596 (England and Wales)

ACCOUNTANTS:

Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Investment property	4		850,000		850,000
CURRENT ASSETS					
Debtors	5	-		2,546	
Cash at bank		<u>1,509,176</u>		<u>1,536,853</u>	
		1,509,176		1,539,399	
CREDITORS					
Amounts falling due within one year	6	<u>12,726</u>		<u>31,562</u>	
NET CURRENT ASSETS			<u>1,496,450</u>		<u>1,507,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,346,450		2,357,837
PROVISIONS FOR LIABILITIES			<u>69,891</u>		<u>69,891</u>
NET ASSETS			<u><u>2,276,559</u></u>		<u><u>2,287,946</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit & loss - non-distributable	8		297,956		297,956
Retained earnings	8		<u>1,978,503</u>		<u>1,989,890</u>
SHAREHOLDERS' FUNDS			<u><u>2,276,559</u></u>		<u><u>2,287,946</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

BALANCE SHEET - continued
31 MARCH 2021

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 13 May 2021 and were signed on its behalf by:

Mrs J E Long - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2021

1. STATUTORY INFORMATION

Fylde Classics 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

Turnover represents net invoiced rental income, excluding value added tax.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently investment properties are measured at fair value. Investment property valuations are based on an open market value. Deferred tax is provided on these movements. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Income and Retained Earnings in the period in which they arise.

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 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.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020	
and 31 March 2021	<u>850,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>850,000</u>
At 31 March 2020	<u>850,000</u>

The investment property has been recorded at its market value which was determined as at 12th October 2019 by an independent firm of valuers, and the directors do not consider that the valuation at the balance sheet date to be significantly different.

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2016	117,847
Valuation in 2017	200,000
Valuation in 2020	50,000
Cost	<u>482,153</u>
	<u>850,000</u>

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

	31.3.21 £	31.3.20 £
Cost	<u>722,195</u>	<u>722,195</u>
Aggregate depreciation	<u>(240,042)</u>	<u>(240,042)</u>

Investment property was valued on an open market basis on 12 October 2019 by Richard Turner & Son .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	<u>-</u>	<u>2,546</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Tax	11,403	13,912
Other creditors	124	7,800
Accruals and deferred income	<u>1,199</u>	<u>9,850</u>
	<u>12,726</u>	<u>31,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.21 £ <u>100</u>	31.3.20 £ <u>100</u>
100	Ordinary			

8. RESERVES

	Retained earnings £	Profit & loss - non-distributable £	Totals £
At 1 April 2020	1,989,890	297,956	2,287,846
Profit for the year	48,613		48,613
Dividends	(60,000)		(60,000)
At 31 March 2021	<u>1,978,503</u>	<u>297,956</u>	<u>2,276,459</u>

9. RELATED PARTY DISCLOSURES

Included in other creditors at the balance sheet date was a balance of £124 owing to the Trustees of the Michael Smithson Deed of Variation Settlement 2020.

10. CONTROLLING PARTY

The company is controlled by Mrs J E Long who is a Trustee of the Michael Smithson Deed of Variation Settlement 2020.

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.