

**Company registration number: 01225235**

**Ashcombe Properties Ltd  
Filleterd Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2020**

**ASHCOMBE PROPERTIES LTD**

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# ASHCOMBE PROPERTIES LTD

(Registration number: 01225235)

Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	20,296	42
Investment property	<u>5</u>	1,551,098	1,551,098
		<u>1,571,394</u>	<u>1,551,140</u>
<b>Current assets</b>			
Stocks	<u>6</u>	20,986	20,986
Debtors	<u>7</u>	14,223	31,138
Cash at bank and in hand		<u>176,221</u>	<u>199,095</u>
		211,430	251,219
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(568,540)</u>	<u>(593,139)</u>
<b>Net current liabilities</b>		<u>(357,110)</u>	<u>(341,920)</u>
<b>Total assets less current liabilities</b>		1,214,284	1,209,220
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(118,610)</u>	<u>(106,124)</u>
<b>Net assets</b>		<u>1,095,674</u>	<u>1,103,096</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Fair value reserve		728,683	741,169
Profit and loss account		<u>361,991</u>	<u>356,927</u>
<b>Total equity</b>		<u>1,095,674</u>	<u>1,103,096</u>

**ASHCOMBE PROPERTIES LTD**

**(Registration number: 01225235)**

**Balance Sheet as at 31 January 2020**

For the financial year ending 31 January 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

C L Garland  
Company secretary and director

R Garland  
Director

## **ASHCOMBE PROPERTIES LTD**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
41 Silver Street  
Ilminster  
Somerset  
TA19 0DW

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for rent.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **ASHCOMBE PROPERTIES LTD**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation of tangible assets**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	15% straight line
Motor vehicles	20% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. Changes in fair value are recognised in profit or loss but are shown separately on the balance sheet as a non-distributable fair value reserve. A transfer is made at the year end from the profit and loss reserve to the fair value reserve for the movement during the year.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## ASHCOMBE PROPERTIES LTD

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

#### Debtors

Trade debtors are amounts due for rents and management charges receivable.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor.

#### Stocks

Stocks relate to land held for future development and are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2019 - 2).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2019	789	-	789
Additions	-	25,350	25,350
At 31 January 2020	789	25,350	26,139
<b>Depreciation</b>			
At 1 February 2019	747	-	747
Charge for the year	26	5,070	5,096
At 31 January 2020	773	5,070	5,843
<b>Carrying amount</b>			
At 31 January 2020	16	20,280	20,296
At 31 January 2019	42	-	42

## ASHCOMBE PROPERTIES LTD

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

#### 5 Investment properties

	<b>2020</b> <b>£</b>
At 1 February 2019	1,551,098
At 31 January 2020	<u>1,551,098</u>

The fair value of the company's investment property was revalued on 31 January 2020 by the board of directors. The basis of this valuation was current open market value.

The deferred tax attributable to the investment property fair value adjustments has been considered at 31 January 2020 and has been presented within provisions for liabilities on the balance sheet. Movements in the provision are recognised in profit or loss and subsequently transferred to the fair value reserve.

There has been no valuation of investment property by an independent valuer.

#### 6 Stocks

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Other stocks	<u>20,986</u>	<u>20,986</u>

#### 7 Debtors

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Trade debtors	8,647	25,550
Other debtors	<u>5,576</u>	<u>5,588</u>
Total current trade and other debtors	<u>14,223</u>	<u>31,138</u>



## ASHCOMBE PROPERTIES LTD

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

#### 8 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Taxation and social security	2,179	1,408
Corporation tax	2,230	1,662
Other creditors	564,131	590,069
	<u>568,540</u>	<u>593,139</u>

#### 9 Reserves reconciliation

	<b>Fair value reserve £</b>
At 1 February 2019	741,169
<b>Movement in year :</b>	
Transfer of deferred tax on fair value adjustments	<u>(12,486)</u>
At 31 January 2020	<u>728,683</u>
	<b>Fair value reserve £</b>
At 1 February 2018	734,347
<b>Movement in year :</b>	
Transfer of fair value adjustment from profit & loss	(4,500)
Transfer of deferred tax on fair value adjustments	<u>11,322</u>
At 31 January 2019	<u>741,169</u>

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.