

Sandyplot Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Sandyplot Limited

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Sandyplot Limited

Company Information

Directors Mrs G R Mable
Mr P J Edwards
Mrs P A Edwards

Company secretary Mr P J Edwards

Registered office Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Accountants RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Sandyplot Limited

(Registration number: 02647514)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,296	6,388
Investment property	<u>5</u>	675,000	775,000
Investments	<u>6</u>	100	100
Other financial assets		<u>68,781</u>	<u>149,596</u>
		<u>750,177</u>	<u>931,084</u>
Current assets			
Debtors	<u>7</u>	1,098,764	1,540,762
Cash at bank and in hand		<u>784,146</u>	<u>71,896</u>
		1,882,910	1,612,658
Creditors: Amounts falling due within one year	<u>8</u>	<u>(302,832)</u>	<u>(301,252)</u>
Net current assets		<u>1,580,078</u>	<u>1,311,406</u>
Total assets less current liabilities		2,330,255	2,242,490
Creditors: Amounts falling due after more than one year	<u>8</u>	(420,628)	(430,730)
Provisions for liabilities		<u>(10,589)</u>	<u>(24,470)</u>
Net assets		<u>1,899,038</u>	<u>1,787,290</u>
Capital and reserves			
Called up share capital		202	202
Profit and loss account		<u>1,898,836</u>	<u>1,787,088</u>
Total equity		<u>1,899,038</u>	<u>1,787,290</u>

For the financial year ending 31 May 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Sandyplot Limited

(Registration number: 02647514)

Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 19 February 2019 and signed on its behalf by:

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Mrs P A Edwards
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 May 2018

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:

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

The principal place of business is:

8 Hollies Drive
Edwalton
Nottingham
Nottinghamshire
NG12 4BZ

These financial statements were authorised for issue by the Board on 19 February 2019.

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts. .

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the letting of the company's freehold property and the disposal of property developments.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

Sandyplot Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

The current income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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:

Asset class	Depreciation method and rate
Fixtures and Fittings	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 external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Financial Statements for the Year Ended 31 May 2018

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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Notes to the Financial Statements for the Year Ended 31 May 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 June 2017	5,930	25,576	31,506
At 31 May 2018	5,930	25,576	31,506
Depreciation			
At 1 June 2017	-	25,118	25,118
Charge for the year	-	92	92
At 31 May 2018	-	25,210	25,210
Carrying amount			
At 31 May 2018	5,930	366	6,296
At 31 May 2017	5,930	458	6,388

Included within the net book value of land and buildings above is £5,930 (2017 - £5,930) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 May 2018

5 Investment properties

	2018 £
At 1 June	775,000
Disposals	<u>(100,000)</u>
At 31 May	<u><u>675,000</u></u>

The properties have been valued by the directors based on current market values and rent yields.

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 June 2017		<u>100</u>
Provision		
Carrying amount		
At 31 May 2018		<u><u>100</u></u>
At 31 May 2017		<u><u>100</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Carlyle Road Properties Limited	Northgate House, North Gate, New Basford, Nottingham, NG7 7BQ	Ordinary	100%	100%
	England and Wales			

The principal activity of Carlyle Road Properties Limited is property development

Sandyplot Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	357,995	787,995
Prepayments		570	570
Other debtors		740,199	752,197
		<u>1,098,764</u>	<u>1,540,762</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	10,300	10,500
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	142,217	141,797
Other creditors		150,315	148,955
		<u>302,832</u>	<u>301,252</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>420,628</u>	<u>430,730</u>

	2018 £	2017 £
Due after more than five years		
After more than five years by instalments	263,628	273,730
	<u>263,628</u>	<u>273,730</u>

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Notes to the Financial Statements for the Year Ended 31 May 2018

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	10,300	10,500

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	305,628	315,730
Redeemable preference shares	115,000	115,000
	420,628	430,730

Secured Liabilities

The loan of £315,928 (2017: £326,230) is secured by a floating charge over the company's assets.

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	102	102	102	102
Deferred ordinary shares of £1 each	100	100	100	100
Cumulative preference shares of £1 each	115,000	115,000	115,000	115,000
	115,202	115,202	115,202	115,202

11 Related party transactions

The company remunerates the directors with a combination of salary, pension contributions and dividends, all of which are deemed to be within the normal course of business.

Summary of transactions with subsidiaries

Transactions with its subsidiary company are all concluded under normal market conditions.

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.