

IPPLEPEN PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2020

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IPPLEPEN PROPERTY LIMITED
REGISTERED NUMBER:02778386

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	106,983	146,703
Investments	5	355,824	-
Investment property	6	3,154,697	3,154,697
		<u>3,617,504</u>	<u>3,301,400</u>
Current assets			
Debtors	7	87,787	170,467
Cash at bank and in hand	8	386,859	723,941
		<u>474,646</u>	<u>894,408</u>
Creditors: amounts falling due within one year	9	(168,107)	(1,008,473)
Net current assets/(liabilities)		<u>306,539</u>	<u>(114,065)</u>
Total assets less current liabilities		<u>3,924,043</u>	<u>3,187,335</u>
Creditors: amounts falling due after more than one year	10	(160,154)	(196,976)
Provisions for liabilities			
Deferred tax		(111,529)	(105,122)
		<u>(111,529)</u>	<u>(105,122)</u>
Net assets		<u>3,652,360</u>	<u>2,885,237</u>
Capital and reserves			
Called up share capital	11	30,000	30,000
Capital redemption reserve	12	10,000	10,000
Other reserves	12	1,969,655	1,969,655
Profit and loss account	12	1,642,705	875,582
		<u>3,652,360</u>	<u>2,885,237</u>

IPPLEPEN PROPERTY LIMITED
REGISTERED NUMBER:02778386

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R W J Ford
Director

Date: 28 April 2021

The notes on pages 3 to 9 form part of these financial statements.

IPPLEPEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. GENERAL INFORMATION

Ipplepen Property Limited is a private company limited by shares incorporated in England and Wales, registered number 02778386. The registered office is Value House Stores Ltd, Clovelly Road Industrial Estate, Bideford, Devon, EX39 3HN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

IPPLEPEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. ACCOUNTING POLICIES (continued)

2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Solar panels	-	10%
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2.9 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES (continued)

2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.14 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2019: 2).

IPPLEPEN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. TANGIBLE FIXED ASSETS

	Solar Panels £
COST OR VALUATION	
At 1 August 2019	397,249
At 31 July 2020	<u>397,249</u>
DEPRECIATION	
At 1 August 2019	250,546
Charge for the year on owned assets	39,720
At 31 July 2020	<u>290,266</u>
NET BOOK VALUE	
At 31 July 2020	<u><u>106,983</u></u>
At 31 July 2019	<u><u>146,703</u></u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
Additions	350,000
Revaluations	5,824
At 31 July 2020	<u><u>355,824</u></u>

IPPLEPEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 August 2019	3,154,697
AT 31 JULY 2020	3,154,697

The 2014 valuations were made by Jones Lang Laselle, on an open market value for existing use basis.

~~If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:~~

	2020 £	2019 £
Historic cost	1,392,839	1,392,839
Accumulated depreciation and impairments	(207,797)	(207,797)
	1,185,042	1,185,042

IPPLEPEN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. DEBTORS

	2020 £	2019 £
Trade debtors	10,409	4,175
Other debtors	58,814	7,920
Prepayments and accrued income	18,564	18,372
Amounts owed by group undertakings	-	140,000
	<u>87,787</u>	<u>170,467</u>

8. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	386,859	723,941
	<u>386,859</u>	<u>723,941</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	30,185	30,185
Other taxation and social security	26,660	24,464
Other creditors	59,358	892,208
Accruals and deferred income	51,904	61,616
	<u>168,107</u>	<u>1,008,473</u>

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

	2020 £	2019 £
Other loans	160,154	196,976
	<u>160,154</u>	<u>196,976</u>

IPPLEPEN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

11. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
30,000 (2019: 30,000) Ordinary shares of £1.00 each	<u>30,000</u>	<u>30,000</u>

12. RESERVES

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Other reserves

Other non-distributable reserves is used to record increases in the fair value of the investment property and decreases to the extent that such decrease relates to an increase on the same asset.

13. RELATED PARTY TRANSACTIONS

**Value House Stores Limited
(Common Directors)**

At the balance sheet date the amount due to Value House Stores Limited was £Nil (2019: £841,039). The prior year balance had been released by way of a debt waiver.

Company Directors

The directors have provided loans to the company. The loan is repayable over eleven years and interest is being charged at 5%. At the balance sheet date the amount due to the directors was £190,339 (2019: £227,161).

14. Controlling Party

The immediate parent company is Ipplepen Property Holdings Limited. The registered office is Value House Stores, Clovelly Road Industrial Estate, Bideford, Devon, EX39 3HN.