

REGISTERED NUMBER: 02908752 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Tancred Barratt Limited

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for the Year Ended 31 March 2019**

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Tancred Barratt Limited
Company Information
for the Year Ended 31 March 2019

DIRECTOR: T S A Barratt

SECRETARY: Mrs S L S Barratt

REGISTERED OFFICE: Temeside
Ludlow
Shropshire
SY8 1PA

REGISTERED NUMBER: 02908752 (England and Wales)

ACCOUNTANTS: dhjh
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

Abridged Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	593,334	169,743
Investment property	5	<u>327,708</u>	<u>327,708</u>
		<u>921,042</u>	<u>497,451</u>
CURRENT ASSETS			
Stocks		197,321	161,461
Debtors		57,308	121,359
Cash at bank and in hand		<u>876</u>	<u>959</u>
		255,505	283,779
CREDITORS			
Amounts falling due within one year		<u>(706,260)</u>	<u>(544,125)</u>
NET CURRENT LIABILITIES		<u>(450,755)</u>	<u>(260,346)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		470,287	237,105
CREDITORS			
Amounts falling due after more than one year	6	<u>(228,436)</u>	<u>-</u>
NET ASSETS		<u>241,851</u>	<u>237,105</u>
CAPITAL AND RESERVES			
Called up share capital	9	138	138
Share premium		101,295	101,295
Non-distributable reserves		78,811	78,811
Retained earnings		<u>61,607</u>	<u>56,861</u>
SHAREHOLDERS' FUNDS		<u>241,851</u>	<u>237,105</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Abridged Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 24 May 2019 and were signed by:

T S A Barratt - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Tancred Barratt 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on completion of the sale.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from services recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the completion of the service.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Freehold property

Freehold property has not been depreciated as the directors believe this would give an inaccurate representation of the true value of the property. The company continues to invest in and maintain the fabric of the building.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress represents accumulated costs in respect of a property development which will be invoiced to the customer once the job is complete.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2018	219,811
Additions	<u>429,592</u>
At 31 March 2019	<u>649,403</u>
DEPRECIATION	
At 1 April 2018	50,068
Charge for year	<u>6,001</u>
At 31 March 2019	<u>56,069</u>
NET BOOK VALUE	
At 31 March 2019	<u>593,334</u>
At 31 March 2018	<u>169,743</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2019 is represented by:

	Totals £
Valuation in 2015	218,590
Valuation in 2017	(350)
Cost	<u>431,163</u>
	<u>649,403</u>

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

	2019 £	2018 £
Cost	<u>71,189</u>	<u>71,189</u>
Aggregate depreciation	<u>2,072</u>	<u>2,072</u>
Value of land in freehold land and buildings	<u>69,117</u>	<u>69,117</u>

Freehold property was valued on an open market basis on 31 March 2017 by the Director .

The director valued the whole of the freehold property site at the Duke of William, Rock near Kidderminster at a current market value of £149,650 at 31st March 2017.

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>327,708</u>
NET BOOK VALUE	
At 31 March 2019	<u>327,708</u>
At 31 March 2018	<u>327,708</u>

The directors have considered the value of the property at 31 March 2019 and are of the opinion that it is not significantly different from the purchase price. they are therefore of the opinion that £318,708 is a fair value.

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2019 £	2018 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>145,102</u>	<u>-</u>

7. **LOANS**

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank loans	<u>16,667</u>	<u>-</u>
Amounts falling due between one and two years:		
Flexible loan No 1 1-2 years	<u>16,667</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. **LOANS - continued**

	2019 £	2018 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>66,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>145,102</u>	<u>-</u>

8. **SECURED DEBTS**

The company has a debenture and mortgage with Lloyds TSB Bank Plc dated 5th December 2006 and 30th December 2006 respectively. The security is in respect of all monies due or to become due from the company to the chargee on any account whatsoever.

The property known as Duke William Garage, The Rock, Kidderminster, Worcestershire, together with all buildings and fixtures (including trade fixtures), fixed plant and machinery by way of fixed charge over all present and future book and other debts, floating charge over all moveable plant and machinery, implements, utensils, furniture and equipment by way of assignment of the goodwill of the business (if any) and the full benefit of all licences and all guarantees.

The company has a further legal charge registered by Lloyds Bank Plc on 5th October 2018. The property secured consists of Unit 4 Temeside Industrial Estate, Ludlow Shropshire SY8 1PA.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	100	100
38	B Class	£1	<u>38</u>	<u>38</u>
			<u>138</u>	<u>138</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.