

Shortridge Estates Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 October 2022

Manningtons
Victoria House The Moor
Hawkhurst
Kent
TN18 4NR

Shortridge Estates Ltd

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Shortridge Estates Ltd

Company Information

Directors	J E Farrington F J Farrington
Registered office	Shortridge Farm Sheepstreet Lane Etchingham Sussex TN19 7AZ
Accountants	Manningtons Victoria House The Moor Hawkhurst Kent TN18 4NR

Shortridge Estates Ltd
(Registration number: 02997711)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	288	190
Investment property	<u>5</u>	495,000	390,000
		<u>495,288</u>	<u>390,190</u>
Current assets			
Debtors	<u>6</u>	3,669	3,579
Cash at bank and in hand		19,488	7,819
		23,157	11,398
Creditors: Amounts falling due within one year	<u>7</u>	(532,759)	(545,806)
Net current liabilities		(509,602)	(534,408)
Total assets less current liabilities		(14,314)	(144,218)
Creditors: Amounts falling due after more than one year	<u>7</u>	(315,091)	(314,993)
Net liabilities		(329,405)	(459,211)
Capital and reserves			
Called up share capital		4	4
Revaluation reserve		(8,447)	(113,447)
Retained earnings		(320,962)	(345,768)
Shareholders' deficit		<u>(329,405)</u>	<u>(459,211)</u>

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 July 2023 and signed on its behalf by:

Shortridge Estates Ltd
(Registration number: 02997711)
Balance Sheet as at 31 October 2022

.....
J E Farrington
Director

Shortridge Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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:

Shortridge Farm
Sheepstreet Lane
Etchingham
Sussex
TN19 7AZ

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Shortridge Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Office equipment	33% straight line

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.

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 at the transaction price, 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.

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 at the transaction price.

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 Unaudited Financial Statements for the Year Ended 31 October 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 November 2021	-	20,744	20,744
Additions	399	-	399
Disposals	-	(1,026)	(1,026)
At 31 October 2022	399	19,718	20,117
Depreciation			
At 1 November 2021	-	20,554	20,554
Charge for the year	133	7	140
Eliminated on disposal	-	(865)	(865)
At 31 October 2022	133	19,696	19,829
Carrying amount			
At 31 October 2022	266	22	288
At 31 October 2021	-	190	190

5 Investment properties

	2022 £
At 1 November	390,000
Fair value adjustments	105,000
At 31 October	495,000

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

6 Debtors

	2022 £	2021 £
Trade debtors	3,445	3,385
Prepayments	224	194
	3,669	3,579

Shortridge Estates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Accruals and deferred income	1,000	1,000
Other creditors	200	1,872
Director loan account	531,559	542,934
	<u>532,759</u>	<u>545,806</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>315,091</u>	<u>314,993</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>315,091</u>	<u>314,993</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Bank borrowings

Bank of Ireland is denominated in £ with a nominal interest rate of 4% variable%, and the final instalment is due on 26 March 2033. The carrying amount at year end is £212,585 (2021 - £212,585).

Secured on the property to which they relate

Birmingham and Midshires is denominated in £ with a nominal interest rate of 3.19% Variable%, and the final instalment is due on 26 June 2034. The carrying amount at year end is £102,507 (2021 - £102,407).

Secured on the property to which it relate

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.