

**IPPLEPEN PROPERTY HOLDINGS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2019**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	4	2,502,353	2,502,353
		<u>2,502,353</u>	<u>2,502,353</u>
<b>Current assets</b>			
Cash at bank and in hand	10	10	
		<u>10</u>	<u>10</u>
Creditors: amounts falling due within one year	6	(2,490,253)	(2,502,253)
		<u>(2,490,243)</u>	<u>(2,502,243)</u>
<b>Net current liabilities</b>			
		<u>(2,490,243)</u>	<u>(2,502,243)</u>
<b>Total assets less current liabilities</b>		<u>12,110</u>	<u>110</u>
		<u>12,110</u>	<u>110</u>
<b>Net assets</b>			
		<u>12,110</u>	<u>110</u>
<b>Capital and reserves</b>			
Called up share capital	7	104	104
Capital redemption reserve		6	6
Profit and loss account		12,000	-
		<u>12,110</u>	<u>110</u>

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 income statement 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:

**Mr R W J Ford**

Director

Date: 28 April 2020

The notes on pages 4 to 6 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JULY 2019**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 August 2018	104	6	-	110
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	12,000	12,000
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	12,000	12,000
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 July 2019</b>	<b>104</b>	<b>6</b>	<b>12,000</b>	<b>12,110</b>

The notes on pages 4 to 6 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2018**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2017	110	-	-	110
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	70,000	70,000
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	70,000	70,000
Dividends: Equity capital	-	-	(10,000)	(10,000)
Purchase of own shares	-	6	(60,000)	(59,994)
Transfer to capital redemption	(6)	-	-	(6)
<b>Total transactions with owners</b>	(6)	6	(70,000)	(70,000)
<b>At 31 July 2018</b>	<b>104</b>	<b>6</b>	<b>-</b>	<b>110</b>

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**1. GENERAL INFORMATION**

Ipplepen Property Holdings Limited is a private company limited by shares incorporated in England and Wales, registered number 05197498. The registered office is Value House Stores, 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 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 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.

**2.5 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.6 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2018: 2).

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 August 2018	2,502,353
At 31 July 2019	2,502,353

5. STOCKS

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	140,000	140,000
Other creditors	2,350,253	2,362,253
	2,490,253	2,502,253

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

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7. SHARE CAPITAL

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 (2018: 100) Ordinary shares of £1.00 each	100	100
4 (2018: 4) Ordinary class B shares of £1.00 each	4	4
	<hr/>	<hr/>
	<b>104</b>	<b>104</b>
	<hr/>	<hr/>

8. RELATED PARTY TRANSACTIONS

Value House Stores Limited

(Common directors)

The company no longer owes amounts to Value House Stores Limited. At the balance sheet date the amount due to Value House Stores Limited was £nil. (2018: £12,000).

Directors

The company owed money to the directors. At the balance sheet date, the amount owed to the directors was £2,350,253 (2018: £2,362,253).

9. POST BALANCE SHEET EVENTS

On 17 December 2019, the amount due to related party Value House Stores Limited was released by way of a formal debt waiver.

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.