

Canterbury Local Link Limited

Unaudited Financial Statements for the Year Ended 31 March 2021

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

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for the Year Ended 31 March 2021**

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Canterbury Local Link Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

D A G Davies
J G Gauld

REGISTERED OFFICE:

The Shrubbery
Felderland Lane
Worth
Deal
Kent
CT14 0BT

BUSINESS ADDRESS:

Unit 1
Roper Yard
Roper Road
Canterbury
Kent
CT2 7ER

REGISTERED NUMBER:

07253198 (England and Wales)

ACCOUNTANTS:

Aggarwal & Co Limited
Chartered Accountants
5 London Road
Rainham
Gillingham
Kent
ME8 7RG

Statement of Financial Position
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,500,016		2,200,488
CURRENT ASSETS					
Debtors	5	809,299		611,269	
Cash at bank and in hand		<u>157,693</u>		<u>264,251</u>	
		966,992		875,520	
CREDITORS					
Amounts falling due within one year	6	<u>51,682</u>		<u>102,980</u>	
NET CURRENT ASSETS			<u>915,310</u>		<u>772,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,415,326</u>		<u>2,973,028</u>
CREDITORS					
Amounts falling due after more than one year	7		(476,913)		(507,019)
PROVISIONS FOR LIABILITIES			<u>(88,330)</u>		<u>(44,295)</u>
NET ASSETS			<u>2,850,083</u>		<u>2,421,714</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Fair value reserve			666,579		410,302
Retained earnings			<u>2,183,500</u>		<u>2,011,408</u>
SHAREHOLDERS' FUNDS			<u>2,850,083</u>		<u>2,421,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Statement of Financial Position - continued
31 March 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 and were signed on its behalf by:

D A G Davies - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Canterbury Local Link 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.

Income recognition

Turnover represents net invoiced rents receivable on residential lettings, net of discounts and rebates.

Financial instruments

The Company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties. Basic financial instruments are recognised at amortised cost.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued**Tangible fixed assets**

Tangible fixed assets, except freehold land and buildings treated as investment properties, are stated at original historical cost less depreciation. Depreciation is calculated so as to write off the cost of each asset, less its estimated residual value, over its expected useful life.

The investment property is included at fair value. Gains are recognised in the income statement and shown in a fair value reserve. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Government grants

Government grants in relation to COVID-19 are recognised on the accruals basis and credited to the Income Statement and any related expenditure is charged to the Income Statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 6) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2020	2,199,500	4,598	2,204,098
Revaluations	300,500	-	300,500
At 31 March 2021	<u>2,500,000</u>	<u>4,598</u>	<u>2,504,598</u>
DEPRECIATION			
At 1 April 2020	-	3,610	3,610
Charge for year	-	972	972
At 31 March 2021	<u>-</u>	<u>4,582</u>	<u>4,582</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,500,000</u>	<u>16</u>	<u>2,500,016</u>
At 31 March 2020	<u>2,199,500</u>	<u>988</u>	<u>2,200,488</u>

Cost or valuation at 31 March 2021 is represented by:

	Land and buildings £
Valuation in 2021	<u>2,500,000</u>

Freehold properties were valued on an open market basis on 31 March 2021 by the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>9,299</u>	<u>11,269</u>
Amounts falling due after more than one year:		
Other debtors	<u>800,000</u>	<u>600,000</u>
Aggregate amounts	<u>809,299</u>	<u>611,269</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	30,000	30,000
Trade creditors	-	2,488
Taxation and social security	13,184	62,230
Other creditors	<u>8,498</u>	<u>8,262</u>
	<u>51,682</u>	<u>102,980</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	<u>476,913</u>	<u>507,019</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>285,913</u>	<u>316,019</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans and mortgages	<u>506,913</u>	<u>537,019</u>

The bank loans and mortgages are secured by fixed and floating charges, and negative pledges over all the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. **RELATED PARTY DISCLOSURES**

Debtors at the balance sheet date include loans made to these companies, in which the directors have interests.

Remarkably Limited	£400,000
Jon Gauld Student Lets Limited	£400,000

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.