

Company Registration No: 10456385

**DOWNS ROAD EPSOM LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**DOWNS ROAD EPSOM LIMITED**

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

W S Gregg  
C E Marr  
C C Micklethwaite

**REGISTERED OFFICE**

Cedars Cottage  
16 Church Street  
Epsom  
Surrey  
KT17 4QB

## **DOWNS ROAD EPSOM LIMITED**

### **DIRECTORS' REPORT**

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The Directors present their report and the financial statements of Downs Road Epsom Limited for the year ended 31 March 2021.

#### **Principal activities and business review**

The principal activity of the company during the year was that of property development.

#### **Results and dividends**

The profit for the year after taxation amounted to £1,731 (2020: £1,998). The Directors do not recommend the payment of a dividend.

#### **Directors**

The Directors of the company during the year were:

W S Gregg  
C E Marr  
C C Micklethwaite

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board:



C E Marr

Director

30<sup>th</sup> September 2021

**DOWNS ROAD EPSOM LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Rent receivable		12,930	12,570
Administrative expenses		(4,481)	(4,179)
<b>Operating profit</b>		<u>8,449</u>	<u>8,391</u>
Interest payable and similar charges		(6,312)	(5,925)
<b>Profit on ordinary activities before taxation</b>		<u>2,137</u>	<u>2,466</u>
Taxation	3	(406)	(468)
<b>Profit on ordinary activities after taxation</b>		<u>1,731</u>	<u>1,998</u>
<b>Total comprehensive income for the year</b>		<u><u>1,731</u></u>	<u><u>1,998</u></u>

**DOWNS ROAD EPSOM LIMITED**

**STATEMENT OF FINANCIAL POSITION (Company Registration Number: 10456385)**

**AT 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Stocks		439,044	405,129
Debtors: amounts falling due within one year	4	5,606	2,281
Cash at bank and in hand		11,492	14,570
		<u>456,142</u>	<u>421,980</u>
<b>Creditors: amounts falling due within one year</b>	5	(455,084)	(422,653)
<b>Net current liabilities</b>		<u>1,058</u>	<u>(673)</u>
<b>Net liabilities</b>		<u>1,058</u>	<u>(673)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		958	(773)
<b>Total equity</b>		<u>1,058</u>	<u>(673)</u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. 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 provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on 30<sup>th</sup> September 2021 and are signed on its behalf by:



C.C. Micklethwaite - Director



C.E. Marr - Director

**DOWNS ROAD EPSOM LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
Balance at 31 March 2019	100	(2,771)	(2,671)
Total comprehensive income for the year	-	1,998	1,998
Balance at 31 March 2020	<u>100</u>	<u>(773)</u>	<u>(673)</u>
Total comprehensive income for the year	-	1,731	1,731
<b>Balance at 31 March 2021</b>	<u><u>100</u></u>	<u><u>958</u></u>	<u><u>1,058</u></u>

## **DOWNS ROAD EPSOM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. Accounting policies**

##### **Company information**

Down Road Epsom Limited ("the Company") is a limited company domiciled and incorporated in England, registration number 10456385. The address of the Company's registered office and principal place of business is Cedars Cottage, 16 Church Street, Epsom, Surrey, KT17 4QB. The principal activity of the company during the period was property development.

##### **1.1 Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

##### **1.2 Functional and presentational currencies**

The financial statements are presented in sterling which is also the functional currency of the company.

##### **1.3 Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **DOWNS ROAD EPSOM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1.4 Stock**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct costs and professional fee incurred with the development of the property.

#### **1.5 Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### ***Financial assets***

Financial assets which include trade and other debtors and which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

##### ***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### ***Equity instruments***

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

##### ***Creditors***

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

##### ***Borrowings***

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

##### ***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.



**DOWNS ROAD EPSOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1.6 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

***Critical accounting estimates and assumptions***

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The directors consider there to be no critical accounting estimates or assumptions.

**2. Employees and directors**

There were no employees during the year apart from the directors who received no emoluments.

**3. Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	406	468
<b>Total current tax</b>	<u>406</u>	<u>468</u>
<b>Total tax on profit on ordinary activities</b>	<u>406</u>	<u>468</u>

In the March 2021 Budget, the UK Government announced that legislation would be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. The legislation received Royal Assent on 10 June 2021 and became Finance Act 2021. As the changes had not been substantively enacted at the balance sheet date, the deferred tax balances at 31 March continue to be measured at a rate of 19%.

**DOWNS ROAD EPSOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>4. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	5,606	2,281
	<hr/>	<hr/>
<b>5. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loans owed to related undertakings	450,000	420,000
Corporate tax	406	468
Accruals and deferred income	4,678	2,185
	<hr/>	<hr/>
	455,084	422,653
	<hr/>	<hr/>
<b>6. Share capital and reserves</b>		
<b>Share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 31 March 2019 and 31 March 2020 10,000 shares at par (£0.01 per share)	100	100
	<hr/>	<hr/>

*Ordinary share rights*

The company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the company.

**Reserves**

Reserves of the Company represent the following:

*Retained earnings*

Cumulative profit and loss net of distributions to owners.

**7. Related party transactions**

The company has received loans from a company related by virtue of common directorship. At 31 March 2021 these loans were £450,000 (31 March 2020: £420,000). Interest charged on these loans was £6,312 (March 2020 £5,925).

The company paid management fees of £3,000 (2020: £3,000) to a company related by virtue of common directorship.