

# Adipost of Whitton Ltd

Unaudited Filleted Financial Statements

for the Year Ended 30 April 2024

**ADIPOST OF WHITTON LTD**

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# ADIPOST OF WHITTON LTD

(Registration number: 02600167)

## Statement of Financial Position as at 30 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	291,465	291,472
<b>Current assets</b>			
Cash at bank and in hand		17,297	64,913
<b>Creditors:</b> Amounts falling due within one year	<a href="#">6</a>	(58,720)	(76,236)
<b>Net current liabilities</b>		<b>(41,423)</b>	<b>(11,323)</b>
<b>Total assets less current liabilities</b>		<b>250,042</b>	<b>280,149</b>
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">6</a>	(361)	(4,801)
<b>Net assets</b>		<b>249,681</b>	<b>275,348</b>
<b>Capital and reserves</b>			
Called up share capital		1,004	1,004
Profit and loss account		248,677	274,344
<b>Shareholders' funds</b>		<b>249,681</b>	<b>275,348</b>

For the financial year ending 30 April 2024 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 Statement of Comprehensive Income.

Approved and authorised by the Board on 4 September 2024 and signed on its behalf by:

Mrs K A Staines  
Company secretary and director

## **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Crosslands Cottage

Sutcombe

Holsworthy

Devon

EX22 7QA

### **Principal activity**

The principal activity of the company is renting and operating of housing association real estate

## **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 financial statements are prepared in sterling which is the functional currency of the entity.

### **Going concern**

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

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2024  
(continued)**

**2 Accounting policies (continued)**

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

**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 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.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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:

**Asset class**

Computer equipment

**Depreciation method and rate**

25% reducing balance method

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Notes to the Unaudited Financial Statements for the Year Ended 30 April 2024  
(continued)**

**2 Accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, 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. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

**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 statement of comprehensive income 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.

**Financial instruments**

***Recognition and measurement***

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2023 - 1).

## ADIPOST OF WHITTON LTD

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2024 (continued)

#### 4 Tangible assets

	Land and buildings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2023	302,742	1,000	303,742
At 30 April 2024	302,742	1,000	303,742
<b>Depreciation</b>			
At 1 May 2023	11,297	973	12,270
Charge for the year	-	7	7
At 30 April 2024	11,297	980	12,277
<b>Carrying amount</b>			
<b>At 30 April 2024</b>	<b>291,445</b>	<b>20</b>	<b>291,465</b>
At 30 April 2023	291,445	27	291,472

Included within the net book value of land and buildings above is £291,445 (2023 - £291,445) in respect of freehold land and buildings.

#### 5 Debtors

	2024 £	2023 £
	-	-

## ADIPOST OF WHITTON LTD

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2024 (continued)

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2024 £	2023 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">8</a>	4,000	4,050
Trade creditors		7	7
Taxation and social security		2,707	5,072
Accruals and deferred income		937	977
Other creditors		51,069	66,130
		<u>58,720</u>	<u>76,236</u>

##### Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	<u>361</u>	<u>4,801</u>

#### 7 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

#### 8 Loans and borrowings

##### Non-current loans and borrowings

	2024 £	2023 £
Bank borrowings	<u>361</u>	<u>4,801</u>

##### Current loans and borrowings

	2024 £	2023 £
Bank borrowings	4,000	3,500
Other borrowings	<u>-</u>	<u>550</u>
	<u>4,000</u>	<u>4,050</u>