

COMPANY REGISTRATION NUMBER: 02911530

Ingleton Properties Limited

Filleted Unaudited Financial Statements

30 September 2023

Ingleton Properties Limited

Financial Statements

Year ended 30 September 2023

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Ingleton Properties Limited

Statement of Financial Position

30 September 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible assets	5		33,263	37,631
Current assets				
Debtors	6	1,098,858		1,099,002
Cash at bank and in hand		–		310
		1,098,858		1,099,312
Creditors: amounts falling due within one year	7	936,452		947,563
Net current assets			162,406	151,749
Total assets less current liabilities			195,669	189,380
Creditors: amounts falling due after more than one year	8		22,500	30,000
Net assets			173,169	159,380
Capital and reserves				
Called up share capital	9	1,000,000		1,000,000
Profit and loss account		(826,831)		(840,620)
Shareholders funds			173,169	159,380

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2023 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ingleton Properties Limited

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on 25 June 2024 , and are signed on behalf of the board by:

N P Ingleton

Director

Company registration number: 02911530

Ingleton Properties Limited

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 146 New London Road, Chelmsford, Essex, CM2 0AW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 which is dependent upon the continued support of the company's directors. The directors have indicated their willingness to support the company in the foreseeable future by ensuring sufficient funds are available for the company to continue trading. The company is continuing to meet debts as they fall due and therefore the directors consider the going concern basis is appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% reducing balance
Office furniture	-	15% reducing balance
Tools and equipment	-	15 % reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2022: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 October 2022	52,780	2,365	9,558	64,703
Disposals	-	(785)	-	(785)
	-----	-----	-----	-----
At 30 September 2023	52,780	1,580	9,558	63,918
	-----	-----	-----	-----
Depreciation				
At 1 October 2022	23,345	1,673	2,054	27,072
Charge for the year	2,944	104	1,125	4,173
Disposals	-	(590)	-	(590)
	-----	-----	-----	-----
At 30 September 2023	26,289	1,187	3,179	30,655
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Carrying amount				
At 30 September 2023	26,491	393	6,379	33,263
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At 30 September 2022	29,435	692	7,504	37,631
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6. Debtors

	2023	2022
	£	£
Trade debtors	-	6,659
Related undertakings	1,069,429	1,063,531
Other debtors	29,429	28,812
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	1,098,858	1,099,002
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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,597	9,000
Trade creditors	33,912	33,277
Accruals and deferred income	5,775	10,500
Director loan accounts	589,241	566,522
Other taxes and social security	30,970	30,166
Other creditors	265,957	298,098
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	936,452	947,563
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The company has a debenture to the sum of £218,000 in favour of Mr P Veenbaas dated 16th April 2010 over the company's assets.

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	22,500	30,000
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9. Called up share capital

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000,000	1,000,000	1,000,000	1,000,000
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Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000,000	1,000,000	1,000,000	1,000,000
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10. Related party transactions

At the year end the company owed the directors £589,241 (2022: £566,522). During the period £NIL (2022: £8,000) was paid for rent to a director. At the year end £119,333 (2022: £6,028) was due from related undertakings. The company has taken advantage of the exemption granted under FRS 102 section 33.1A not to disclose transactions and balance with wholly owned subsidiaries within the group.

11. Controlling party

The company is under the control of Jean Merchant Holdings Limited, a company registered in England and Wales, which holds 100% of the issued share capital. The registered address of the company is 146 New London Road, Chelmsford, Essex, CM2 0AW.

