

REGISTERED NUMBER: 02255021 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2016

for

Britania Limited

**Contents of the Financial Statements
for the Year Ended 31 October 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

Britania Limited
Company Information
for the Year Ended 31 October 2016

DIRECTOR: R J Kendrick

SECRETARY: Mrs S Rixon

REGISTERED OFFICE: Braye House
Egypt Lane
Farnham Common
Buckinghamshire
SL2 3LF

REGISTERED NUMBER: 02255021 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

**Balance Sheet
31 October 2016**

	Notes	31.10.16 £	£	31.10.15 £	£
FIXED ASSETS					
Tangible assets	4		27,028		28,861
Investments	5		4,336,205		4,450,611
Investment property	6		<u>292,467</u>		<u>296,370</u>
			4,655,700		4,775,842
CURRENT ASSETS					
Stocks		110,944		2,000	
Debtors	7	1,208,730		425,461	
Cash at bank and in hand		<u>572,828</u>		<u>1,975,239</u>	
		1,892,502		2,402,700	
CREDITORS					
Amounts falling due within one year	8	<u>112,051</u>		<u>490,645</u>	
NET CURRENT ASSETS			<u>1,780,451</u>		<u>1,912,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,436,151		6,687,897
CREDITORS					
Amounts falling due after more than one year	9		<u>4,450,216</u>		<u>4,518,327</u>
NET ASSETS			<u>1,985,935</u>		<u>2,169,570</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>1,985,835</u>		<u>2,169,470</u>
SHAREHOLDERS' FUNDS			<u>1,985,935</u>		<u>2,169,570</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

Balance Sheet - continued
31 October 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 28 July 2017 and were signed by:

R J Kendrick - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2016**

1. STATUTORY INFORMATION

Britania 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of invoiced goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost and at varying rates on cost

Investment property

Investment property is shown at cost or most recent valuation. The aggregate surplus or deficit arising from changes in the market value is transferred to the revaluation reserve. If any revaluation loss is expected to be a permanent diminution of value this is transferred to the profit and loss account.

In accordance with the requirements of the Companies Act 2006 depreciation has been charged on the investment properties in order to give a true and fair view.

This is a departure from the Financial Reporting Standard for Smaller Entities (effective April 2008), which states no depreciation is provided in respect of investment properties. The directors are unable to quantify the effect of this departure on the Profit and Loss Account and the Balance Sheet.

Stocks

Represent assets purchased under sale and leaseback agreements. These assets are held at the lower of cost and NRV over the remaining life of the lease after making allowances for obsolescence.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2015	71,573
Additions	2,241
Disposals	(2,903)
At 31 October 2016	<u>70,911</u>
DEPRECIATION	
At 1 November 2015	42,713
Charge for year	4,073
Eliminated on disposal	(2,903)
At 31 October 2016	<u>43,883</u>
NET BOOK VALUE	
At 31 October 2016	<u>27,028</u>
At 31 October 2015	<u>28,860</u>

5. FIXED ASSET INVESTMENTS

	31.10.16 £	31.10.15 £
Other investments not loans	3,917,235	3,793,927
Other loans	418,970	656,684
	<u>4,336,205</u>	<u>4,450,611</u>

Additional information is as follows:

	Other investments £
COST	
At 1 November 2015	3,793,927
Additions	2,080,572
Disposals	(1,996,868)
Reclassification/transfer	39,604
At 31 October 2016	<u>3,917,235</u>
NET BOOK VALUE	
At 31 October 2016	<u>3,917,235</u>
At 31 October 2015	<u>3,793,927</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

5. **FIXED ASSET INVESTMENTS - continued**

	Other loans £
At 1 November 2015	656,684
New in year	711,857
Repayment in year	(909,968)
Other movement	(39,603)
At 31 October 2016	<u>418,970</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2015 and 31 October 2016	<u>345,161</u>
DEPRECIATION	
At 1 November 2015	48,791
Charge for year	3,903
At 31 October 2016	<u>52,694</u>
NET BOOK VALUE	
At 31 October 2016	<u>292,467</u>
At 31 October 2015	<u>296,370</u>

Included in cost of investment property is freehold land of £ 150,000 (2015 - £ 500,000) which is not depreciated.

The directors review the properties annually for impairment and believe the current market value to exceed the initial cost.

All monies due or to become due from the company to the bank of Scotland on any account whatsoever regarding 5 Romsey Drive, Farnham Common, Buckinghamshire T/N BM 62510.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.16 £	31.10.15 £
Trade debtors	715,470	228,429
Other debtors	493,260	197,032
	<u>1,208,730</u>	<u>425,461</u>

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

	31.10.16 £	31.10.15 £
Bank loans and overdrafts	10	1,210
Trade creditors	26,164	10,987
Taxation and social security	1,334	1,959
Other creditors	84,543	476,489
	<u>112,051</u>	<u>490,645</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

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

	31.10.16	31.10.15
	£	£
Other creditors	<u>4,450,216</u>	<u>4,518,327</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.16	31.10.15
	£	£
Bank loans	<u>-</u>	<u>1,200</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.16	31.10.15
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. **RESERVES**

	Retained earnings £
At 1 November 2015	2,169,470
Profit for the year	16,365
Dividends	<u>(200,000)</u>
At 31 October 2016	<u>1,985,835</u>

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £200,000 (2015 - £200,000) were paid to the director .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

13. **RELATED PARTY DISCLOSURES - continued**

During the year the company made the following charges to companies in which R J Kendrick, a director and 80% shareholder in the company, was connected:

Financing, consultancy services receivable and sale of equipment:	£
Dramgate Limited	69,000
Smartcomm Limited	<u>10,000</u>

At the balance sheet date the company had the following balances with related parties:

Debtors:	£
Smartcomm Limited	<u>53,282</u>
Creditors:	£
Dramgate Limited	<u>4,450,216</u>

The company made donations to the Anne Marie Morris Fighting Fund during the period totalling £Nil (2015: £3,000). Anne Marie Morris is the member of parliament for Newton Abbot.

At the balance sheet date the company owed Mr R Kendrick £56,015 (2015: £395,406).

The company also paid salaries to family members of the director totalling £15,236 during the period (2015: £15,700). Mr C Kendrick owed the company £Nil (2015: £Nil) at the year end.

14. **ULTIMATE CONTROLLING PARTY**

The company is controlled by R J Kendrick.

15. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Britania Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Britania Limited for the year ended 31 October 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Britania Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Britania Limited and state those matters that we have agreed to state to the director of Britania Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Britania Limited director for our work or for this report.

It is your duty to ensure that Britania Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Britania Limited. You consider that Britania Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Britania Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

28 July 2017

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.