REGISTERED NUMBER: 02255021 (England and Wales)

Unaudited Financial Statements

for the Period 1 November 2017 to 31 May 2018

for

Britania Limited

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for the Period 1 November 2017 to 31 May 2018

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Britania Limited

Company Information
for the Period 1 November 2017 to 31 May 2018

DIRECTOR:	Mr 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 May 2018

	Notes	31.5.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	4		23,164		25,468
Investments	5		4,247,145		4,472,698
Investment property	6		286,287		288,564
			4,556,596		4,786,730
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	7	2,676,339		1,903,880	
Cash at bank and in hand		110,333		149,583	
		2,788,672		2,055,463	
CREDITORS					
Amounts falling due within one year	8	679,178		262,455	
NET CURRENT ASSETS			2,109,494		1,793,008
TOTAL ASSETS LESS CURRENT LIABILITIES			6,666,090		6,579,738
CREDITORS					
Amounts falling due after more than one year	9		4,395,071		4,399,692
NET ASSETS			2,271,019		2,180,046

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 May 2018

	Notes	31.5.18 £	£	31.10.17 £	£
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		2,270,919		2,179,946
SHAREHOLDERS' FUNDS			2,271,019		2,180,046

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2018 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

(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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 7 August 2019 and were signed by:

Mr R J Kendrick - Director

Notes to the Financial Statements
for the Period 1 November 2017 to 31 May 2018

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 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.

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 Section 1A 'Small Entities' of the Financial Reporting Standard 102 , 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.

Taxation
Taxation for the period 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 balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3 (2017 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2017 and 31 May 2018	71,431
DEPRECIATION	
At 1 November 2017	45,963
Charge for period	2,304
At 31 May 2018	48,267
NET BOOK VALUE	
At 31 May 2018	23,164
At 31 October 2017	25,468

5. **FIXED ASSET INVESTMENTS**

	31.5.18 £	31.10.17 £
Other investments not loans	4,119,387	4,287,916
Other loans	127,758	184,782
	4,247,145	4,472,698

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5. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Other investments £
COST	
At 1 November 2017	4,287,916
Additions	352,756
Disposals	(421,218)
Impairments	(100,067)
At 31 May 2018	4,119,387
NET BOOK VALUE	
At 31 May 2018	4,119,387
At 31 October 2017	4,287,916

	Other loans £
At 1 November 2017	184,782
New in year	53,519
Repayment in year	(110,543)
At 31 May 2018	127,758

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 November 2017 and 31 May 2018	345,161
DEPRECIATION	
At 1 November 2017	56,597
Charge for period	2,277
At 31 May 2018	58,874
NET BOOK VALUE	
At 31 May 2018	286,287
At 31 October 2017	288,564

Included in fair value of investment property is freehold land of £ 150,000 (2017 - £ 150,000) which is not depreciated.

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6. **INVESTMENT PROPERTY - continued**

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**

	31.5.18	31.10.17
	£	£
Trade debtors	2,339,155	1,664,339
Other debtors	337,184	239,541
	2,676,339	1,903,880

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

	31.5.18	31.10.17
	£	£
Bank loans and overdrafts	10	10
Trade creditors	10,592	22,646
Taxation and social security	59,425	1,473
Other creditors	609,151	238,326
	679,178	262,455

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

	31.5.18	31.10.17
	£	£
Other creditors	4,395,071	4,399,692

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18	31.10.17
			£	£
100	Ordinary	£1	100	100

continued...

11. RESERVES

	Retained earnings £
At 1 November 2017	2,179,946
Prior year adjustment	(59,594)
	2,120,352
Profit for the period	150,567
At 31 May 2018	2,270,919

12. RELATED PARTY DISCLOSURES

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	35,000
Smartcomm Limited	5,833

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

Debtors:	£
Smartcomm Limited	58,468

Creditors:	£
Dramgate Limited	4,395,071

At the balance sheet date the company owed Mr R Kendrick £573,553 (2017: £191,730).

The company also paid salaries to family members of the director totalling £9,611 during the period (2017: £15,730).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by R J Kendrick.

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 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 Income Statement 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 period ended 31 May 2018 which comprise the Statement of Income and Retained Earnings, 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 and its 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 period.

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

31 July 2019

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.