

Thos Storey Property Limited
Filleted Unaudited Financial Statements
31 December 2018



ALEXANDER KNIGHT & CO LIMITED

Chartered Accountants

Westgate House

44 Hale Road

Hale

Altrincham

Cheshire

WA14 2EX

Thos Storey Property Limited

Financial Statements

Year ended 31 December 2018

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Thos Storey Property Limited

Officers and Professional Advisers

The board of directors

F Ellis FMCA
J Huggins

Company secretary

L Ellis
L Huggins

Registered office

Stainburn Road
Openshaw
Manchester
M11 2EB

Accountants

Alexander Knight & Co Limited
Chartered Accountants
Westgate House
44 Hale Road
Hale
Altrincham
Cheshire
WA14 2EX

Thos Storey Property Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	3,060,222	3,107,868
Current assets			
Debtors	6	5,000	5,000
Cash at bank and in hand		<u>22,544</u>	<u>65,576</u>
		27,544	70,576
Creditors: amounts falling due within one year	7	<u>402,651</u>	<u>378,138</u>
Net current liabilities		<u>375,107</u>	<u>307,562</u>
Total assets less current liabilities		<u>2,685,115</u>	<u>2,800,306</u>
Creditors: amounts falling due after more than one year	8	<u>527,638</u>	<u>683,486</u>
Net assets		<u><u>2,157,477</u></u>	<u><u>2,116,820</u></u>
Capital and reserves			
Called up share capital	9	100,100	100,100
Profit and loss account		<u>2,057,377</u>	<u>2,016,720</u>
Shareholders funds		<u><u>2,157,477</u></u>	<u><u>2,116,820</u></u>

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 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 31 December 2018 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

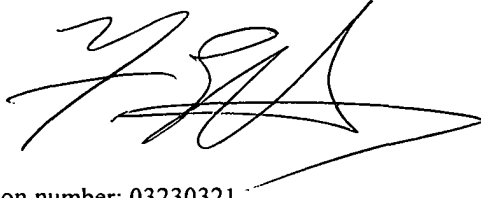
Thos Storey Property Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 5/9/2019, and are signed on behalf of the board by:

F Ellis FMCA
Director



Company registration number: 03230321

The notes on pages 4 to 8 form part of these financial statements.

Thos Storey Property Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales (registered number 03230321). The address of the registered office is Stainburn Road, Openshaw, Manchester M11 2EB.

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.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Thos Storey Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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. Significant judgements

Management do not feel that there are any judgements (apart from those involving estimations) that have been made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimated useful life and residual value of fixed assets

Depreciation of tangible fixed assets have been based on the estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives and residual values, as evidenced by disposals during current and prior accounting periods.

Impairment of debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management include factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received and represents amounts receivable as rental income, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Thos Storey Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

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:

Freehold property	- 2% straight line
Fixtures & fittings	- 5 - 10% on cost

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.

Thos Storey Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Employee benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2018 and 31 December 2018	<u>3,468,286</u>	<u>213,026</u>	<u>3,681,312</u>
Depreciation			
At 1 January 2018	439,968	133,476	573,444
Charge for the year	<u>38,287</u>	<u>9,359</u>	<u>47,646</u>
At 31 December 2018	<u>478,255</u>	<u>142,835</u>	<u>621,090</u>
Carrying amount			
At 31 December 2018	<u>2,990,031</u>	<u>70,191</u>	<u>3,060,222</u>
At 31 December 2017	<u>3,028,318</u>	<u>79,550</u>	<u>3,107,868</u>

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	<u>5,000</u>	<u>5,000</u>

Thos Storey Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	155,386	156,607
Corporation tax	53,552	55,030
Social security and other taxes	77,157	79,116
Other creditors	116,556	87,385
	<u>402,651</u>	<u>378,138</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	<u>527,638</u>	<u>683,486</u>

Included within creditors: amounts falling due after more than one year is an amount of £234,430 (2017: £316,621) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

This is repayable in equal monthly installments and attracts an interest rate of 1.25%.

Bank loans totalling £683,323 (2017: £840,093) are secured via a first legal charge over tangible fixed assets totalling £3,060,223 (2017: £3,028,318)

9. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000.00	100,000	100,000.00
Ordinary A shares of £1 each	100	100.00	100	100.00
	<u>100,100</u>	<u>100,100.00</u>	<u>100,100</u>	<u>100,100.00</u>

10. Controlling party

The ultimate parent company is Hallco 1430 Limited, a company registered in England, company number 06030786. The parent company's accounts are available from the registered office: Stainburn Road, Openshaw, Manchester, M11 2EB.