

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ANDREW CHARLES PROJECTS LIMITED



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FOR THE YEAR ENDED 31 MARCH 2021**

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ANDREW CHARLES PROJECTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS: B Stone
R Stone

SECRETARY: R Stone

REGISTERED OFFICE: Hall House Cottage
Great Hornead
Buntingford
Herts
SG9 0NT

REGISTERED NUMBER: 03788708 (England and Wales)

ANDREW CHARLES PROJECTS LIMITED (REGISTERED NUMBER: 03788708)

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Investment property	5	2,629,927	2,949,927
CURRENT ASSETS			
Cash at bank		658,203	399,026
CREDITORS			
Amounts falling due within one year	6	(44,667)	(37,826)
NET CURRENT ASSETS		613,536	361,200
TOTAL ASSETS LESS CURRENT LIABILITIES		3,243,463	3,311,127
CREDITORS			
Amounts falling due after more than one year	7	(414,852)	(521,779)
PROVISIONS FOR LIABILITIES	9	(101,955)	(123,766)
NET ASSETS		2,726,656	2,665,582
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve	11	1,013,995	1,184,330
Retained earnings	11	1,712,561	1,481,152
SHAREHOLDERS' FUNDS		2,726,656	2,665,582

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2021 and were signed on its behalf by:

B. C. Stone 31/8/2021

B Stone - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **STATUTORY INFORMATION**

Andrew Charles Projects 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income that is recognised evenly over the term of each lease to which it relates.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, 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.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred upon 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. 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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. **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 year 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2020	2,949,927
Disposals	(320,000)
At 31 March 2021	2,629,927
NET BOOK VALUE	
At 31 March 2021	2,629,927
At 31 March 2020	2,949,927

The directors consider that the valuation of the investment properties has not materially changed since the previous balance sheet date.

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	1,115,950
Cost	1,513,977
	2,629,927

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

	31.3.21 £	31.3.20 £
Taxation and social security	36,137	32,100
Other creditors	8,530	5,726
	44,667	37,826

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans	401,990	401,990
Other creditors	12,862	119,789
	<u>414,852</u>	<u>521,779</u>

8. SECURED DEBTS

The mortgage is secured by a charge on two of the company's investment properties.

9. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Deferred tax		
Property valuation	<u>101,955</u>	<u>123,766</u>
		Deferred tax
		£
Balance at 1 April 2020		123,766
Investment property valuation		<u>(21,811)</u>
Balance at 31 March 2021		<u>101,955</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.21	31.3.20
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2020	1,481,152	1,184,330	2,665,482
Profit for the year	61,074		61,074
Transfer of fair value gains	170,335	(170,335)	-
At 31 March 2021	<u>1,712,561</u>	<u>1,013,995</u>	<u>2,726,556</u>