

**Sheep Lane Limited Filleted
Accounts Cover**

Sheep Lane Limited

Company No. 09398564

Information for Filing with The Registrar

31 March 2023

Sheep Lane Limited Directors**Report Registrar**

The Director presents his report and the accounts for the year ended 31 March 2023.

Principal activities

The principal activity of the company during the year under review was Buying and selling of own real estate.

Director

The Director who served at any time during the year was as follows:

J.F. Schuman

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

J.F. Schuman

Director

31 March 2023

Sheep Lane Limited Balance Sheet**Registrar****at 31 March 2023****Company No. 09398564**

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	-	-
Investment property	5	600,000	600,000
		<u>600,000</u>	<u>600,000</u>
Current assets			
Debtors	6	106,044	50,944
Cash at bank and in hand		15,927	58,848
		<u>121,971</u>	<u>109,792</u>
Creditors: Amount falling due within one year	7	(104,375)	(97,349)
Net current assets		<u>17,596</u>	<u>12,443</u>
Total assets less current liabilities		<u>617,596</u>	<u>612,443</u>
Creditors: Amounts falling due after more than one year	8	(156,250)	(171,250)
Provisions for liabilities			
Deferred taxation		(88,301)	(73,697)
Net assets		<u>373,045</u>	<u>367,496</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	10	246,793	246,793
Profit and loss account	10	126,152	120,603
Total equity		<u>373,045</u>	<u>367,496</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 March 2023 and signed on its behalf by:

J.F. Schuman

Director

31 March 2023

**Sheep Lane Limited Notes to the
Accounts Registrar
for the year ended 31 March 2023**

1 General information

Sheep Lane Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 09398564

Its registered office is:

Victory House

Chobham Street

Luton

Beds

LU1 3BS

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Comparative figures

These accounts relate to the year ended 31 March 2023. The prior period relates to 14 months from 1 February 2021 to 31 March 2022.

3 Employees

	2023	2022
	Number	Number
The average monthly number of employees (including directors) during the year was:	2	2

4 Intangible fixed assets

	Total
	£
Cost	
At 1 April 2022	-
At 31 March 2023	-

5 Investment property

	Freehold Investment Property £
Valuation	
At 1 April 2022	600,000
At 31 March 2023	<u>600,000</u>

6 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	92,000	37,000
VAT recoverable	314	214
Other debtors	480	480
Prepayments and accrued income	<u>13,250</u>	<u>13,250</u>
	<u>106,044</u>	<u>50,944</u>

7 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,157	-
Amounts owed to group undertakings	64,268	63,768
Taxes and social security	13,166	8,439
Other creditors	-	13,557
Accruals and deferred income	<u>12,784</u>	<u>11,585</u>
	<u>104,375</u>	<u>97,349</u>

8 Creditors:

amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	-	45,000
Other loans	<u>156,250</u>	<u>126,250</u>
	<u>156,250</u>	<u>171,250</u>

9 Share Capital

There are 100 £1 ordinary shares.

10 Reserves

	Revaluation Reserve	Total other reserves
	£	£
At 1 April 2021	<u>246,793</u>	<u>246,793</u>
At 31 March 2022 and 1 April 2022	<u>246,793</u>	<u>246,793</u>
At 31 March 2023	<u>246,793</u>	<u>246,793</u>

Revaluation reserve - reflects the revaluation of property other than investment properties.

Profit and loss account - includes all current and prior period retained profits and losses.

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.