

Britannia Investments (Southern) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Britannia Accountancy & Tax Services Ltd
A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

Britannia Investments (Southern) Ltd

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Britannia Investments (Southern) Ltd

Company Information

Director	MR BGH Batt
Company secretary	Britannia Accountancy & Tax Services Ltd
Registered office	A24 The Sanderson Centre Lees Lane Gosport Hampshire PO12 3UL
Accountants	Britannia Accountancy & Tax Services Ltd A24 The Sanderson Centre Lees Lane Gosport Hampshire PO12 3UL

Britannia Investments (Southern) Ltd

Director's Report for the Year Ended 31 March 2021

The director presents his report and the financial statements for the year ended 31 March 2021.

Director of the company

The director who held office during the year was as follows:

MR BGH Batt

Principal activity

The principal activity of the company is investing in property & businesses

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 24 May 2021 and signed on its behalf by:

.....
MR BGH Batt
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Britannia Investments (Southern) Ltd
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Britannia Investments (Southern) Ltd for the year ended 31 March 2021 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Britannia Investments (Southern) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Britannia Investments (Southern) Ltd and state those matters that we have agreed to state to the Board of Directors of Britannia Investments (Southern) Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Britannia Investments (Southern) Ltd and its Board of Directors as a body for our work or for this report. To the best of our knowledge at the time of preparation; all information contained in this report is accurate, based upon the information and representations made to us by Britannia Investments (Southern) Ltd

It is your duty to ensure that Britannia Investments (Southern) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Britannia Investments (Southern) Ltd. You consider that Britannia Investments (Southern) Ltd 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 accounts of Britannia Investments (Southern) Ltd. 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 accounts.

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Britannia Accountancy & Tax Services Ltd
A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

24 May 2021

Britannia Investments (Southern) Ltd

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		375,930	48,049
Cost of sales		<u>(8,150)</u>	<u>(46,887)</u>
Gross profit		367,780	1,162
Administrative expenses		(11,100)	(36,100)
Other operating income		<u>86,400</u>	<u>60,000</u>
Operating profit		<u>443,080</u>	<u>25,062</u>
Profit before tax	<u>4</u>	<u>443,080</u>	<u>25,062</u>
Profit for the financial year		<u><u>443,080</u></u>	<u><u>25,062</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Britannia Investments (Southern) Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021	2020
	£	£
Profit for the year	<u>443,080</u>	<u>25,062</u>
Total comprehensive income for the year	<u><u>443,080</u></u>	<u><u>25,062</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Britannia Investments (Southern) Ltd

(Registration number: 09428708)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	77,700	88,800
Current assets			
Debtors	<u>6</u>	2,037,663	1,775,063
Creditors: Amounts falling due within one year	<u>7</u>	365,964	170,145
Net current assets		<u>2,403,627</u>	<u>1,945,208</u>
Total assets less current liabilities		2,481,327	2,034,008
Creditors: Amounts falling due after more than one year	<u>7</u>	(1,776,339)	(1,772,100)
Net assets		<u>704,988</u>	<u>261,908</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>704,987</u>	<u>261,907</u>
Total equity		<u>704,988</u>	<u>261,908</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 24 May 2021

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MR BGH Batt
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Britannia Investments (Southern) Ltd

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2020	1	261,907	261,908
Profit for the year	-	443,080	443,080
Total comprehensive income	-	443,080	443,080
At 31 March 2021	1	704,987	704,988
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2019	1	236,845	236,846
Profit for the year	-	25,062	25,062
Total comprehensive income	-	25,062	25,062
At 31 March 2020	1	261,907	261,908

The notes on pages 8 to 11 form an integral part of these financial statements.

Britannia Investments (Southern) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

These financial statements were authorised for issue by the director on 24 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Depreciation

Asset class	Depreciation method and rate
Plant and machinery	18% on net book value
Vehicles	18% on net book value
Office equipment	18% on net book value
Furniture and fittings	18% on net book value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Britannia Investments (Southern) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2021 £	2020 £
Amortisation expense	11,100	11,100

Britannia Investments (Southern) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	<u>111,000</u>	<u>111,000</u>
At 31 March 2021	<u>111,000</u>	<u>111,000</u>
Amortisation		
At 1 April 2020	22,200	22,200
Amortisation charge	<u>11,100</u>	<u>11,100</u>
At 31 March 2021	<u>33,300</u>	<u>33,300</u>
Carrying amount		
At 31 March 2021	<u><u>77,700</u></u>	<u><u>77,700</u></u>
At 31 March 2020	<u><u>88,800</u></u>	<u><u>88,800</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2020 - £Nil).

6 Debtors

	2021 £	2020 £
Note		
Trade debtors	60,000	60,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,962,813	1,700,213
Other debtors	<u>14,850</u>	<u>14,850</u>
	<u><u>2,037,663</u></u>	<u><u>1,775,063</u></u>

Britannia Investments (Southern) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	110,999	110,999
Other creditors		<u>(476,963)</u>	<u>(281,144)</u>
		<u><u>(365,964)</u></u>	<u><u>(170,145)</u></u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>1,776,339</u>	<u>1,772,100</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>1,776,339</u>	<u>1,772,100</u>

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>110,999</u>	<u>110,999</u>

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.