

COMPANY REGISTRATION NUMBER: 10767708

Sandal Asset Management Limited
Filleted Unaudited Financial Statements
For the year ended
31 May 2022

Sandal Asset Management Limited

Financial Statements

Year ended 31 May 2022

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Sandal Asset Management Limited

Officers and Professional Advisers

The board of directors	Mr R J Outhwaite
	Mr J Outhwaite
	Mr T C Scanlan
Registered office	550 Valley Road
	Basford
	Nottingham
	NG5 1JJ
Accountants	ADS Accountancy Limited
	Chartered Certified Accountants
	550 Valley Road
	Basford
	Nottingham
Bankers	NG5 1JJ
	C. Hoare & Co
	37 Fleet Street
	London
	EC4P 4DQ

Sandal Asset Management Limited

Statement of Financial Position

31 May 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	3	4,730,736	3,889,125
Current assets			
Debtors	4	5,210	3,543
Cash at bank and in hand		11,886	10,217
		-----	-----
		17,096	13,760
Creditors: amounts falling due within one year	5	1,170,688	1,171,362
		-----	-----
Net current liabilities		1,153,592	1,157,602
		-----	-----
Total assets less current liabilities		3,577,144	2,731,523
Creditors: amounts falling due after more than one year	6	2,230,711	1,800,350
		-----	-----
Net assets		1,346,433	931,173
		-----	-----
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		1,346,333	931,073
		-----	-----
Shareholders funds		1,346,433	931,173
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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 Section 1A of 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 income statement has not been delivered.

For the year ending 31 May 2022 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 .

Sandal Asset Management Limited

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of directors and authorised for issue on 3 August 2022 , and are signed on behalf of the board by:

Mr R J Outhwaite

Director

Company registration number: 10767708

Sandal Asset Management Limited

Notes to the Financial Statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 550 Valley Road, Basford, Nottingham, NG5 1JJ.

2. 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.

Revenue recognition

The turnover shown in the profit and loss account represents rent received, exclusive of Value Added Tax.

Income tax

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.

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:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2021	3,870,000	—	25,500	3,895,500
Additions	460,967	11,500	—	472,467
Revaluations	375,650	—	—	375,650
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At 31 May 2022	4,706,617	11,500	25,500	4,743,617
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Depreciation				
At 1 June 2021	—	—	6,375	6,375
Charge for the year	—	1,725	4,781	6,506
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At 31 May 2022	—	1,725	11,156	12,881
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Carrying amount				
At 31 May 2022	4,706,617	9,775	14,344	4,730,736
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At 31 May 2021	3,870,000	—	19,125	3,889,125
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At the statement of financial position date the investment properties were revalued at open market value by the directors.

4. Debtors

	2022 £	2021 £
Trade debtors	600	—
Other debtors	4,610	3,543
	-----	-----
	5,210	3,543
	-----	-----

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	89,789	75,150
Corporation tax	1,153	—
Social security and other taxes	546	—
Other creditors	1,079,200	1,096,212
	-----	-----
	1,170,688	1,171,362
	-----	-----

The bank loan of £89,789 (2021:£75,150) is secured by the assets of the company.

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

	2022 £	2021 £
Bank loans and overdrafts	2,230,711	1,800,350
	-----	-----

The bank loan of £2,230,711 (2021:£1,800,350) is secured by the assets of the company. £1,871,555 (2021:£1,499,750) of these repayments fall after 5 years.

7. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss		
Investment property	4,706,617	3,870,000
	-----	-----

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.10 each	1,000	100	1,000	100
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9. Directors' advances, credits and guarantees

The amount owed to the directors at the statement of financial position date was £1,077,200 (2021:£1,092,408). The directors loan account is unsecured, interest free and repayable on demand.

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.