

**SANDAL ASSET MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

Sandal Asset Management Limited
Financial Statements
For The Year Ended 31 May 2023

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Sandal Asset Management Limited
Balance Sheet
As At 31 May 2023

Registered number: 10767708

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,717,375		4,730,736
			4,717,375		4,730,736
CURRENT ASSETS					
Debtors	5	4,527		5,210	
Cash at bank and in hand		8,603		11,886	
			13,130		17,096
Creditors: Amounts Falling Due Within One Year	6	(782,750)		(1,170,688)	
NET CURRENT ASSETS (LIABILITIES)			(769,620)		(1,153,592)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,947,755		3,577,144
Creditors: Amounts Falling Due After More Than One Year	7		(2,601,100)		(2,230,711)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(251,750)		-
NET ASSETS			1,094,905		1,346,433
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			1,094,805		1,346,333
SHAREHOLDERS' FUNDS			1,094,905		1,346,433

Sandal Asset Management Limited
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr R J Outhwaite

Director

7 July 2023

The notes on pages 3 to 5 form part of these financial statements.

Sandal Asset Management Limited

Notes to the Financial Statements

For The Year Ended 31 May 2023

1. General Information

Sandal Asset Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10767708. The registered office is 550 Valley Road, Nottingham, NG5 1JJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2022: NIL)

Sandal Asset Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

4. Tangible Assets

	Investment Properties	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation				
As at 1 June 2022	4,706,617	11,500	25,500	4,743,617
Disposals	-	(11,500)	-	(11,500)
As at 31 May 2023	<u>4,706,617</u>	<u>-</u>	<u>25,500</u>	<u>4,732,117</u>
Depreciation				
As at 1 June 2022	-	1,725	11,156	12,881
Provided during the period	-	-	3,586	3,586
Disposals	-	(1,725)	-	(1,725)
As at 31 May 2023	<u>-</u>	<u>-</u>	<u>14,742</u>	<u>14,742</u>
Net Book Value				
As at 31 May 2023	<u>4,706,617</u>	<u>-</u>	<u>10,758</u>	<u>4,717,375</u>
As at 1 June 2022	<u>4,706,617</u>	<u>9,775</u>	<u>14,344</u>	<u>4,730,736</u>

Cost or valuation as at 31 May 2023 represented by:

	Investment Properties	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At cost	3,381,617	-	25,500	3,407,117
At valuation	1,325,000	-	-	1,325,000
	<u>4,706,617</u>	<u>-</u>	<u>25,500</u>	<u>4,732,117</u>

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.

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	600
Prepayments and accrued income	4,527	4,610
	<u>4,527</u>	<u>5,210</u>

Sandal Asset Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and overdrafts	119,400	89,789
Corporation tax	5,867	1,153
VAT	89	546
Accruals and deferred income	2,000	2,000
Directors' loan accounts	655,394	1,077,200
	<u>782,750</u>	<u>1,170,688</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	2,601,100	2,230,711
	<u>2,601,100</u>	<u>2,230,711</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. Related Party Transactions

At the balance sheet date, the amount owed to the directors through the directors loan accounts was £655,394 (2022: £1,077,200).

The directors loan accounts are 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.