

COMPANY REGISTRATION NUMBER: 00061705

Carlisle Estates Company Limited
Filleted Unaudited Abridged Financial Statements
30 June 2022



Carlisle Estates Company Limited
Abridged Statement of Financial Position
30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,041,252	4,139,561
Current assets			
Stocks		74,006	74,006
Debtors		1,296	2,014
Cash at bank and in hand		78,313	11,769
		<u>153,615</u>	<u>87,789</u>
Creditors: amounts falling due within one year		<u>323,687</u>	<u>356,358</u>
Net current liabilities		<u>170,072</u>	<u>268,569</u>
Total assets less current liabilities		3,871,180	3,870,992
Creditors: amounts falling due after more than one year		894,080	992,800
Provisions			
Taxation including deferred tax		<u>83,237</u>	<u>82,512</u>
Net assets		<u>2,893,863</u>	<u>2,795,680</u>
Capital and reserves			
Called up share capital		42,000	42,000
Share premium account		219,180	219,180
Profit and loss account - not distributable		945,953	1,057,135
Profit and loss account		<u>1,686,730</u>	<u>1,477,365</u>
Shareholders funds		<u>2,893,863</u>	<u>2,795,680</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 abridged 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 abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these abridged financial statements.

Carlisle Estates Company Limited

Abridged Statement of Financial Position *(continued)*

30 June 2022

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 14 September 2022, and are signed on behalf of the board by:



Mrs S E Bowers
Director

Company registration number: 00061705

The notes on pages 3 to 7 form part of these abridged financial statements.

Carlisle Estates Company Limited
Notes to the Abridged Financial Statements
Year ended 30 June 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 Arkle House, Lonsdale Street, Carlisle, Cumbria, CA1 1BJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue recognition

Turnover represents income from the sale of properties held as trading stock together with rents receivable on investment properties for the year under review. The turnover and pre tax profit are attributable to the principle activity of the company.

Income tax

Deferred tax is provided in full in respect of the tax effect of all timing difference at the rates of tax expected to apply when the timing differences reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be reversed.

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.

Carlisle Estates Company Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Furniture & Fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks of houses are stated at the lower of cost and net realisable value. Cost represents the actual cost of acquisition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Carlisle Estates Company Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Government grants *(continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions payable to the stakeholder pension arrangements of certain employees and directors are charged to the profit and loss account in the period to which they relate.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

Carlisle Estates Company Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2022

5. Tangible assets

	£
Cost or valuation	
At 1 July 2021	4,209,952
Additions	712,625
Disposals	(759,315)
Revaluations	(49,999)
At 30 June 2022	4,113,263
Depreciation	
At 1 July 2021	70,391
Charge for the year	1,620
At 30 June 2022	72,011
Carrying amount	
At 30 June 2022	4,041,252
At 30 June 2021	4,139,561

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 30 June 2022	
Aggregate cost	2,825,225
Aggregate depreciation	—
Carrying value	2,825,225
At 30 June 2021	
Aggregate cost	2,825,225
Aggregate depreciation	—
Carrying value	2,825,225

6. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions	<u>83,237</u>	<u>82,512</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Provisions	<u>83,237</u>	<u>82,512</u>

Carlisle Estates Company Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2022

7. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans , was £1,800 (2021: £2,400).

8. Controlling party

The ultimate parent company is Carlisle Estate Holdings Limited, a company registered in England and Wales.