

Padworth Estates Limited

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number 00393871



Padworth Estates Limited
Registered number: 00393871

Balance Sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	2,000,000	2,000,000
Current assets			
Cash at bank and in hand		2,949	6,806
		<u>2,949</u>	<u>6,806</u>
Creditors: amounts falling due within one year	6	(5,448)	(5,447)
		<u>(5,448)</u>	<u>(5,447)</u>
Net current (liabilities)/assets		(2,499)	1,359
Total assets less current liabilities		<u>1,997,501</u>	<u>2,001,359</u>
Net assets		<u>1,997,501</u>	<u>2,001,359</u>

Padworth Estates Limited

Registered number: 00393871

Balance Sheet (continued) As at 31 March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	7	2,037	2,037
Capital redemption reserve	8	164	164
Profit and loss account	8	1,995,300	1,999,158
		<u>1,997,501</u>	<u>2,001,359</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E M Carter
Director

Date: 19/12/2019

The notes on pages 3 to 6 form part of these financial statements.

Padworth Estates Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Padworth Estates Limited is a private company, limited by shares, incorporated in England and Wales registration number 00393871. The address of its registered office is R+, 2 Blagrove Street, Reading, Berkshire, RG1 1AZ.

The principal activity of the Company during the year was that of a holding company.

The accounts are prepared in pound sterling (£) and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Padworth Estates Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 2 (2018 -2).

Padworth Estates Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	2,000,000
At 31 March 2019	2,000,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Romeo Whisky Limited	Norrells, Batchmere Road, Batchmere, West Sussex, United Kingdom, PO20 7LJ	Holding of investment properties	Ordinary	100%
Frinden Investment Limited	R+, 2 Blagrove Street, Reading, Berkshire, RG1 1AZ	Holding of investments	Ordinary	100%

The aggregate of the share capital and reserves as at 31 January 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Romeo Whisky Limited	1,202,989	7,686
Frinden Investment Limited	756,657	(39,660)

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	2,748	2,747
Accruals and deferred income	2,700	2,700
	5,448	5,447

Padworth Estates Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2,037 (2018 -2,037) Ordinary shares of £1.00 each	<u>2,037</u>	<u>2,037</u>

8. Reserves

Capital redemption reserve

This is a non-distributable reserve relating to the buy back of shares.

Profit and loss account

This is made up of accumulated profits and losses.

9. Related party transactions

In the prior year, the Company was loaned £1,000 by E Carter, a director. This balance was still outstanding at the year end.