

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SNAPE MANAGEMENT SOLUTIONS LIMITED

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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SNAPE MANAGEMENT SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS: Mrs S M Snape
A B Snape
M E Snape

SECRETARY: Mrs S M Snape

REGISTERED OFFICE: The Hyde
Hyde Lane
Prestbury
Cheltenham
Gloucestershire
GL50 4SL

REGISTERED NUMBER: 03091284 (England and Wales)

ACCOUNTANTS: Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

ABRIDGED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	4	63	84
Investments	5	17	17
Investment property	6	1,022,067	959,534
		<u>1,022,147</u>	<u>959,635</u>
CURRENT ASSETS			
Debtors		863,563	755,004
Cash at bank		122,493	107,205
		<u>986,056</u>	<u>862,209</u>
CREDITORS			
Amounts falling due within one year		<u>(370,281)</u>	<u>(267,269)</u>
NET CURRENT ASSETS		<u>615,775</u>	<u>594,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,637,922	1,554,575
PROVISIONS FOR LIABILITIES		<u>(104,209)</u>	<u>(88,572)</u>
NET ASSETS		<u>1,533,713</u>	<u>1,466,003</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Undistributable reserves	8	654,891	607,991
Retained earnings		878,722	857,912
SHAREHOLDERS' FUNDS		<u>1,533,713</u>	<u>1,466,003</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022**

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

M E Snape - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Snape Management Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents profit shares from development activity and income receivable from tenants of managed properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Motor vehicles - 25% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

In accordance with the Financial Reporting Standard ("FRS102"), investment properties are revalued annually and the aggregate surplus or deficit is transferred to a non-distributable reserve, except where a deficit on an individual investment property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account of the period. No depreciation is provided in respect of leasehold investment properties where the unexpired term is more than 20 years.

The Companies Act 2006 ("the Act") requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in FRS102. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to follow the principles in FRS102 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified,

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date and on the revaluation of investment properties.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2022	
and 31 December 2022	<u>1,500</u>
DEPRECIATION	
At 1 January 2022	1,416
Charge for year	<u>21</u>
At 31 December 2022	<u>1,437</u>
NET BOOK VALUE	
At 31 December 2022	<u>63</u>
At 31 December 2021	<u>84</u>

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2022	
and 31 December 2022	<u>17</u>
NET BOOK VALUE	
At 31 December 2022	<u>17</u>
At 31 December 2021	<u>17</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	959,534
Revaluations	62,533
At 31 December 2022	<u>1,022,067</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,022,067</u>
At 31 December 2021	<u>959,534</u>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2000	137,058
Valuation in 2008	115,625
Valuation in 2014	317,415
Valuation in 2017	25,027
Valuation in 2018	32,200
Valuation in 2019	23,067
Valuation in 2020	28,133
Valuation in 2021	18,067
Valuation in 2022	62,533
Cost	<u>262,942</u>
	<u>1,022,067</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Undistributable reserves £
At 1 January 2022	607,991
Transfer to undistributable reserve	<u>46,900</u>
At 31 December 2022	<u>654,891</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. RELATED PARTY DISCLOSURES

	2022	2021
£		
Snape Construction Limited		
Related by reason of certain common directors and shareholders		
The company buys goods and services from Snape Construction Limited on an arm's length basis. The value of such purchases in the year was £10,596 (2021: £17,500).		
Amount due from the related party	5,465	4,075
Cotswold Scaffolding Ltd		
Related by reason of certain common directors and shareholders		
The company provides working capital to Cotswold Scaffolding Ltd, which is interest free, unsecured and repayable on demand.		
Amount due from the related party	80	120
ACMB Investments Ltd		
Related by reason of certain common directors and shareholders		
The company has made a loan to ACMB Investments Ltd for working capital, which is interest free, unsecured and repayable on demand.		
Amount due from the related party	836,230	736,935
Mrs S M Snape		
Director and major shareholder		
During the year the company carried out maintenance work on Mrs Snape's properties on an arm's length basis.		
Amount due from the related party	158	1,336
B J Snape		
Family member and shareholder		
During the year the company carried out maintenance work on Mr Snape's properties on an arm's length basis.		
Amount due to related party	-	(5,500)
Mrs C Calder		
Family member and shareholder		
During the year the company carried out maintenance work on Mrs Calder's properties on an arm's length basis.		
Amount due from the related party	-	12

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

RELATED PARTY DISCLOSURES - continued

5 Lansdown Place Management Limited

Related by reason of certain common directors

During the year the company carried out maintenance work on 5 Lansdown Place Management Limited's properties on an arms' length basis.

Amount due from the related party	1,400	2,100
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Centaur Homes Ltd

Related by reason of certain common directors

The company made a loan to Centaur Homes Ltd last year for working capital, which is interest free. The loan was repaid in full during the year. In addition, the company provides working capital to Centaur Homes Ltd, which is interest free, unsecured and repayable on demand.

Amount due (to)/from related party	(672)	1,871
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19 Pittville Lawn Management 2003 Limited

Related by reason of certain common directors

During the year the company carried out maintenance work on 19 Pittville Lawn Management 2003 Limited's properties on an arms' length basis.

Amount due from related party	-	1,600
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57 St Georges Road Limited

Related by reason of certain common directors

During the year the company carried out maintenance work on 57 St Georges Road Limited's properties on an arms' length basis.

Amount due from related party	1,000	1,000
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Centaur Homes (East) Limited

Related by reason of certain common directors

The company has loaned money to Centaur Homes (East) Limited for working capital, which is interest free, unsecured and repayable on demand.

Amount due from/(to) related party	1,983	(17)
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Willow Construction (Midlands) Ltd

Related by reason of certain common directors

The company received a loan from Willow Construction (Midlands) Ltd for working capital, which is interest free. The loan was repaid in full during the year.

Amount due to related party	(350,000)	(250,000)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

RELATED PARTY DISCLOSURES - continued

Centaur Homes (North) Limited

Related by reason of certain common directors

During the year Centaur Homes (North) Limited met costs on behalf of the company on an arms' length basis.

Amount due to related party	-	(333)
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6 Jenner Walk Management Ltd

Related by reason of certain common directors

During the year the company carried out maintenance work on 6 Jenner Walk Management Limited's properties on an arms' length basis and held funds on behalf of the related party.

Amount due to related party	(3,393)	-
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SNAPE MANAGEMENT SOLUTIONS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Snape Management Solutions Limited for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Abridged Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Snape Management Solutions Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Snape Management Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Snape Management Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Snape Management Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Snape Management Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Snape Management Solutions Limited. You consider that Snape Management Solutions Limited 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 financial statements of Snape Management Solutions Limited. 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 financial statements.

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

28 September 2023

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.