

ESSENTIAL LAND (SITTINGBOURNE NO.5) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

ESSENTIAL LAND (SITTINGBOURNE NO.5) LIMITED
REGISTERED NUMBER: 8331320

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1	1
Creditors: amounts falling due within one year	6	(2,596)	(613)
Net current liabilities		<u>(2,596)</u>	<u>(613)</u>
Net liabilities		<u><u>(2,595)</u></u>	<u><u>(612)</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(2,596)	(613)
		<u><u>(2,595)</u></u>	<u><u>(612)</u></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 income and retained earnings 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:

M Phillips
Director

Date: 27 September 2019

The notes on pages 2 to 4 form part of these financial statements.

ESSENTIAL LAND (SITTINGBOURNE NO.5) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies

1.1 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 following principal accounting policies have been applied:

1.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.3 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.

1.4 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.

2. General information

Essential Land (Sittingbourne No5) Limited is a limited company incorporated in England and Wales. The Company's registered office address is The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, TN3 8AD.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

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4. Taxation

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19.25%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Freehold property
	£
Cost or valuation	
At 1 January 2018	1
At 31 December 2018	<u>1</u>
Net book value	
At 31 December 2018	<u>1</u>
<i>At 31 December 2017</i>	<u>1</u>

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Other creditors	<u>2,596</u>	<u>613</u>

7. Deferred taxation

A deferred tax asset has not been recognised on the trading losses carried forward of £2,596 (2017: £613) on the basis that it is unlikely the losses will be utilised for the foreseeable future.

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FOR THE YEAR ENDED 31 DECEMBER 2018

8. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

