

Registration number: 01152253

Ifold Estates Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Winchester House
Deane Gate Avenue
Taunton
TA1 2UH

Ifold Estates Limited

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Ifold Estates Limited

Company Information

Directors	Mr J Pearce Ms S Butt Ms C Saunders Ms K Fuller Mr R Baldwin Mr W Bottomley Mr P Woolnough
Company secretary	Mrs D Golds
Registered office	Kelsey Hall Chalk Road, Ifold Loxwood, Billingshurst West Sussex RH14 0UD
Auditors	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton TA1 2UH

Ifold Estates Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr J Pearce

Ms S Butt

Ms C Saunders

Ms K Fuller

Mr R Baldwin

Mr W Bottomley

Mr P Woolnough

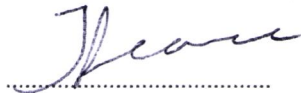
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26 March 2021 and signed on its behalf by:



Mr J Pearce
Director

Ifold Estates Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ifold Estates Limited

Independent Auditor's Report to the Members of Ifold Estates Limited

Opinion

We have audited the financial statements of Ifold Estates Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ifold Estates Limited

Independent Auditor's Report to the Members of Ifold Estates Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Ifold Estates Limited

Independent Auditor's Report to the Members of Ifold Estates Limited

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our assessment of these risks includes the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of performing the above, our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reading minutes of meetings of those charged with governance;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ifold Estates Limited

Independent Auditor's Report to the Members of Ifold Estates Limited

RT Cadwallader

Robert Cadwallader (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

Winchester House
Deane Gate Avenue
Taunton
TA1 2UH

31 March 2021

Ifold Estates Limited

Statement of Profit and Loss and other Comprehensive Income for the Year Ended 31 December 2020

	Total 31 December 2020 £	Total 31 December 2019 £
	Note	
Turnover	107,510	110,218
Cost of sales	<u>(39,327)</u>	<u>(5,562)</u>
Gross surplus	68,183	104,656
Administrative expenses	<u>(91,499)</u>	<u>(70,225)</u>
Operating (deficit)/surplus	<u>(23,316)</u>	<u>34,431</u>
Other interest receivable and similar income	<u>1,278</u>	<u>1,544</u>
	<u>1,278</u>	<u>1,544</u>
(Deficit)/surplus before tax	(22,038)	35,975
Taxation	<u>(344)</u>	<u>(284)</u>
(Deficit)/surplus for the financial year	<u>(22,382)</u>	<u>35,691</u>
Total comprehensive income for the year	<u>(22,382)</u>	<u>35,691</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

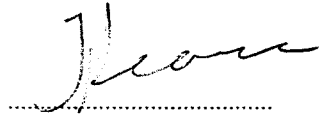
Ifold Estates Limited

(Registration number: 01152253) Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Tangible assets	3	219	329
Current assets			
Debtors	4	1,891	1,187
Cash at bank and in hand		<u>286,599</u>	<u>308,216</u>
		288,490	309,403
Creditors: Amounts falling due within one year	5	<u>(5,317)</u>	<u>(3,958)</u>
Net current assets		<u>283,173</u>	<u>305,445</u>
Net assets		<u>283,392</u>	<u>305,774</u>
Capital and reserves			
Profit and loss account		<u>283,392</u>	<u>305,774</u>
Shareholders' funds		<u>283,392</u>	<u>305,774</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 26 March 2021 and signed on its behalf by:



Mr J Pearce
Director

Ifold Estates Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Profit and loss account £	Total £
At 1 January 2020	305,774	305,774
Total comprehensive income	<u>(22,382)</u>	<u>(22,382)</u>
At 31 December 2020	<u>283,392</u>	<u>283,392</u>
	Profit and loss account £	Total £
At 1 January 2019	270,083	270,083
Total comprehensive deficit	<u>35,691</u>	<u>35,691</u>
At 31 December 2019	<u>305,774</u>	<u>305,774</u>

The notes on pages 11 to 14 form an integral part of these financial statements.

Ifold Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Kelsey Hall
Chalk Road, Ifold
Loxwood, Billingshurst
West Sussex
RH14 0UD

These financial statements were authorised for issue by the Board on 26 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Ifold Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line 25%
Office equipment	Straight line 25%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ifold Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Tangible fixed assets

	Office equipment £	Plant and machinery £	Total £
Cost			
At 1 January 2020	439	160	599
At 31 December 2020	439	160	599
Depreciation			
At 1 January 2020	110	160	270
Charge for the year	110	-	110
At 31 December 2020	220	160	380
Carrying amount			
At 31 December 2020	219	-	219
At 31 December 2019	329	-	329

4 Debtors

	31 December 2020 £	31 December 2019 £
Trade debtors	780	950
Other debtors	1,111	237
	1,891	1,187

Ifold Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Creditors

Creditors: amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Due within one year		
Trade creditors	4,966	3,662
Taxation and social security	344	284
Other creditors	7	12
	<u>5,317</u>	<u>3,958</u>

Ifold Estates Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

	31 December 2020 £	31 December 2019 £
Turnover (analysed below)	107,510	110,218
Cost of sales (analysed below)	<u>(39,327)</u>	<u>(5,562)</u>
Gross surplus	<u>68,183</u>	<u>104,656</u>
Gross surplus (%)	63.42%	94.95%
Administrative expenses		
General administrative expenses (analysed below)	(91,194)	(69,703)
Finance charges (analysed below)	(195)	(412)
Depreciation costs (analysed below)	<u>(110)</u>	<u>(110)</u>
	<u>(91,499)</u>	<u>(70,225)</u>
Operating (deficit)/surplus	(23,316)	34,431
Other interest receivable and similar income (analysed below)	<u>1,278</u>	<u>1,544</u>
(Deficit)/surplus before tax	<u><u>(22,038)</u></u>	<u><u>35,975</u></u>

Ifold Estates Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

	31 December 2020 £	31 December 2019 £
Turnover		
Access charges new properties	5,000	10,000
Maintenance contributions	100,365	99,353
Access deed of grants	800	300
Wayleaves & compensation	130	149
Other income	1,015	416
Deed of release	200	-
	<u>107,510</u>	<u>110,218</u>
Cost of sales		
Improvement works	(39,327)	(5,562)
General administrative expenses		
Maintenance works	(22,505)	(5,747)
Tree maintenance	(924)	(1,130)
Summer maintenance	(5,808)	(5,592)
Autumn clear up	(30,216)	(29,280)
Office expenses	(150)	(224)
Computer software and maintenance costs	(170)	(122)
Printing, postage and stationery	(1,097)	(578)
Trade subscriptions	(85)	(45)
Sundries	-	(44)
Travel and subsistence	(2)	(17)
Accountancy fees	(1,179)	(648)
Auditor's remuneration	(2,400)	(2,340)
Insurance	(852)	(1,247)
Legal and professional fees	(13,948)	(11,622)
Bad debts written off	(170)	(339)
Administrator	(11,688)	(10,728)
	<u>(91,194)</u>	<u>(69,703)</u>
Finance charges		
Bank charges	(195)	(412)
Depreciation costs		
Depreciation of office equipment	(110)	(110)
Other interest receivable and similar income		
Bank interest receivable	1,243	1,538
Other interest receivable	35	6
	<u>1,278</u>	<u>1,544</u>

This page does not form part of the statutory financial statements.