

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Faith Property Services Limited

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for the Year Ended 31 March 2021

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Faith Property Services Limited

Company Information
for the Year Ended 31 March 2021

Director: D J Godbeer

Secretary: C Mathias

Registered office: Fairways Hotel
West Drive
Porthcawl
Bridgend
CF36 3LS

Registered number: 03559861 (England and Wales)

Accountants: Curtis, Bowden and Thomas Limited
101 Dunraven Street
Tonypany
Rhondda Cynon Taff
CF40 1AR

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
Fixed assets					
Tangible assets	4		313,314		327,452
Current assets					
Stocks		5,000		5,000	
Debtors	5	5,454		77	
Cash at bank and in hand		<u>175,727</u>		<u>1,319</u>	
		186,181		6,396	
Creditors					
Amounts falling due within one year	6	<u>871,099</u>		<u>741,751</u>	
Net current liabilities			<u>(684,918)</u>		<u>(735,355)</u>
Total assets less current liabilities			<u>(371,604)</u>		<u>(407,903)</u>
Creditors					
Amounts falling due after more than one year	7		1,746,606		1,750,832
Net liabilities			<u><u>(2,118,210)</u></u>		<u><u>(2,158,735)</u></u>
Capital and reserves					
Called up share capital			225,100		225,100
Retained earnings			<u>(2,343,310)</u>		<u>(2,383,835)</u>
Shareholders' funds			<u><u>(2,118,210)</u></u>		<u><u>(2,158,735)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

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

The financial statements were approved by the director and authorised for issue on 21 May 2021 and were signed by:

D J Godbeer - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. Statutory information

Faith Property Services 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on cost
Fixtures and fittings	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis despite the position of the business showing net liabilities of £2,118,210 as at 31st March 2021.

The director and shareholder has confirmed this continued financial support to the company and is confident that the financial measures put in place and the current trading conditions are sufficient in order to allow the company to continue trading profitably and to meet its cashflow demands for at least the next 12 months.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. Employees and directors

The average number of employees during the year was 18 (2020 - 26) .

4. Tangible fixed assets

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2020	1,418	1,303,091	764,782	2,069,291
Additions	-	-	12,000	12,000
At 31 March 2021	<u>1,418</u>	<u>1,303,091</u>	<u>776,782</u>	<u>2,081,291</u>
Depreciation				
At 1 April 2020	-	985,539	756,300	1,741,839
Charge for year	-	18,625	7,513	26,138
At 31 March 2021	<u>-</u>	<u>1,004,164</u>	<u>763,813</u>	<u>1,767,977</u>
Net book value				
At 31 March 2021	<u>1,418</u>	<u>298,927</u>	<u>12,969</u>	<u>313,314</u>
At 31 March 2020	<u>1,418</u>	<u>317,552</u>	<u>8,482</u>	<u>327,452</u>

5. Debtors: amounts falling due within one year

	31.3.21 £	31.3.20 £
Other debtors	<u>5,454</u>	<u>77</u>

6. Creditors: amounts falling due within one year

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	-	17,979
Trade creditors	6,639	24,858
Taxation and social security	128,520	99,644
Other creditors	<u>735,940</u>	<u>599,270</u>
	<u>871,099</u>	<u>741,751</u>

7. Creditors: amounts falling due after more than one year

	31.3.21 £	31.3.20 £
Other creditors	<u>1,746,606</u>	<u>1,750,832</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans	<u>274,753</u>	<u>270,043</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. Secured debts

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Other loans	<u>720,440</u>	<u>702,298</u>

A Together Commercial Finance loan of £482,440 is secured on the freehold property and repayable in 14 years. The freehold property is owned by the company director, Mr D Godbeer.

A Reward Capital Limited loan received in 2018 is security via a debenture against the company. The closing balance at the year end was £238,000.

A loan received in 2017 from Funding Circle has been personally guaranteed by the directors, the closing balance at the year end was £110,000.

9. Related party disclosures

Included with other creditors is an amount of £1,281,260 (2020 : £1,424,752) owed to Mr D Godbeer. This loan is interest free with £1,000,000 being a long term liability.

The freehold property from which the company operates is owned by Mr D Godbeer. A lease has been granted to the company and rent for the current year has been waived. The Together Commercial Finance Loan has been secured on the freehold property; the net balance outstanding at the year end being £482,440.

10. Ultimate controlling party

The controlling party is D J Godbeer.

11. Post balance sheet events

The company is able to continue trading due to the patronage and continued support of the director Mr D. Godbeer. The hotel secured a contract with the local council to accommodate the vulnerable and homeless during the coronavirus pandemic which has secured income for the company for the next 6 months.