

**FRANCES PROPERTY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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Frances Property Management Limited
Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Frances Property Management Limited
Balance Sheet
As At 30 June 2024

Registered number: 04010544

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1		1
Investment Properties	5		1,223,395		885,000
			<u>1,223,396</u>		<u>885,001</u>
CURRENT ASSETS					
Debtors	6	16,474		229,547	
Cash at bank and in hand		<u>19,668</u>		<u>8,682</u>	
		36,142		238,229	
Creditors: Amounts Falling Due Within One Year	7	<u>(115,927)</u>		<u>(17,495)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(79,785)</u>		<u>220,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,143,611</u>		<u>1,105,735</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(335,743)</u>		<u>(335,743)</u>
NET ASSETS			<u>807,868</u>		<u>769,992</u>
CAPITAL AND RESERVES					
Called up share capital	9	1,000		1,000	
Revaluation reserve	10	614,492		614,492	
Profit and Loss Account		<u>192,376</u>		<u>154,500</u>	
SHAREHOLDERS' FUNDS			<u>807,868</u>		<u>769,992</u>

Frances Property Management Limited
Balance Sheet (continued)
As At 30 June 2024

For the year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Hastings

Director

16th June 2025

The notes on pages 3 to 7 form part of these financial statements.

1. General Information

Frances Property Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04010544. The registered office is 9 Dozmere, Feock, Truro, Cornwall, TR3 6RJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The directors consider the assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. The directors have a reasonable expectation that the company has adequate resources, to meet its obligations for a period of at least 12 months from the date of approval of the financial statements, and to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. These financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.4. Investment Properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are properties owned by the company that are held for long-term rental income or for capital appreciation or both. Investment properties are initially recognised at cost, including transaction costs when ownership of the property is transferred. Where recognition criteria are met, the carrying value includes subsequent costs to add to or replace part of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss of the statement of comprehensive income in the period in which they arise. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.6. 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.

Rental income revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

Revenue comprising rental income is measured as the fair value of the consideration received and receivable, excluding discount rebates, value added tax and other sales taxes and is shown as 'Other operating income'.

Depreciation

As at 1 July 2023

7,156

As at 30 June 2024

7,156

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Frances Property Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

Net Book Value

As at 30 June 2024	1
As at 1 July 2023	1

5. Investment Property

2024

£

Fair Value

As at 1 July 2023	885,000
Additions	338,395
As at 30 June 2024	1,223,395

Fair value at 30 June 2024 is represented by:

		£	
6 Debtors			
Valuation in 2002	79,492	2024	2023
Valuation in 2004	30,500	£	£
Valuation in 2005	5,000		
Valuation in 2006	15,500	16,474	229,547
Valuation in 2007	35,000		
Valuation in 2009	(16,000)	2024	2023
Valuation in 2018	380,000	£	£
Valuation in 2022	85,000	11,021	5,911
Cost	608,903	13,301	10,251
Accruals and deferred income		91,605	1,333
Directors' loan accounts		1,223,395	
		115,927	17,495

Frances Property Management Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Bank loans	335,743	335,743

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	2024	2023
	£	£
Bank loans	335,743	335,743

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	1,000	1,000

10. Reserves

	Revaluation Reserve
	£
As at 1 July 2023	614,492
As at 30 June 2024	614,492

11. Related Party Transactions

Related Party Transactions

Transactions with directors and related parties:

	At 30 June 2024	At 1 July 2023	Interest/Advances
Repayments	£	£	£
J Hastings - Director	189 (45,804)	(668)	(45,325)
E Hastings - Director	189 (45,801)	(665)	(45,325)
Restronguet Developments Limited	(220,000) 16,474	229,547	6,927
			228,214
	(83,723)	(219,622)	(75,131)

Restronguet Developments Limited is a related party owing to commonality of directors and shareholders.