

**SELECT PROPERTY MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

Folkes Worton LLP  
15-17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

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**FOR THE YEAR ENDED 31 MARCH 2024**

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**SELECT PROPERTY MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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<b>DIRECTOR:</b>	Mr S.J. McArthur
<b>REGISTERED OFFICE:</b>	c/o 60a Manor Park Kingswinford West Midlands DY6 8AG
<b>REGISTERED NUMBER:</b>	03521091 (England and Wales)
<b>ACCOUNTANTS:</b>	Folkes Worton LLP 15-17 Church Street Stourbridge West Midlands DY8 1LU
<b>BANKERS:</b>	Royal Bank of Scotland 55/56 Worcester Street Kidderminster Worcestershire DY10 1EL

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**SELECT PROPERTY MANAGEMENT LIMITED**

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**The following reproduces the text of the report prepared for the director 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 Director 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 Select Property Management Limited for the year ended 31 March 2024 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 director of Select Property Management Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Select Property Management Limited and state those matters that we have agreed to state to the director of Select Property Management Limited 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 Select Property Management Limited and its director for our work or for this report.

It is your duty to ensure that Select Property Management 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 Select Property Management Limited. You consider that Select Property Management 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 Select Property Management 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.

Folkes Worton LLP  
15-17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

6 December 2024

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		21,815		23,722
Investment property	5		<u>576,000</u>		<u>576,000</u>
			597,815		599,722
<b>CURRENT ASSETS</b>					
Debtors	6	310,815		244,230	
Cash at bank and in hand		<u>157,090</u>		<u>198,504</u>	
		467,905		442,734	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>439,436</u>		<u>428,937</u>	
<b>NET CURRENT ASSETS</b>			<u>28,469</u>		<u>13,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			626,284		613,519
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(19,973)		(33,342)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,145)</u>		<u>(4,507)</u>
<b>NET ASSETS</b>			<u>602,166</u>		<u>575,670</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve			15,000		15,000
Retained earnings			<u>587,066</u>		<u>560,570</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>602,166</u>		<u>575,670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2024**

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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 6 December 2024 and were signed by:

Mr S.J. McArthur - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. STATUTORY INFORMATION**

Select Property Management 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of value added tax.

Revenue from the supply of services is recognised when:

- the amount of the revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible fixed assets**

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

Long leasehold	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

**Investment property**

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.

**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 statement of financial position date.

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024****2. ACCOUNTING POLICIES - continued****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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2023 - 11 ) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2023	49,726	20,357	12,790	82,873
Additions	-	577	2,520	3,097
At 31 March 2024	<u>49,726</u>	<u>20,934</u>	<u>15,310</u>	<u>85,970</u>
<b>DEPRECIATION</b>				
At 1 April 2023	49,726	6,227	3,198	59,151
Charge for year	-	1,976	3,028	5,004
At 31 March 2024	<u>49,726</u>	<u>8,203</u>	<u>6,226</u>	<u>64,155</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>-</u>	<u>12,731</u>	<u>9,084</u>	<u>21,815</u>
At 31 March 2023	<u>-</u>	<u>14,130</u>	<u>9,592</u>	<u>23,722</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2023 and 31 March 2024	<u>576,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>576,000</u>
At 31 March 2023	<u>576,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024****5. INVESTMENT PROPERTY - continued**

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2021	4,000
Valuation in 2022	11,000
Cost	<u>561,000</u>
	<u>576,000</u>

Investment property was valued at the accounting date on an open market basis by the director.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	93,358	98,588
Other debtors	<u>217,457</u>	<u>145,642</u>
	<u>310,815</u>	<u>244,230</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	276,999	195,193
Taxation and social security	33,334	52,058
Other creditors	<u>129,103</u>	<u>181,686</u>
	<u>439,436</u>	<u>428,937</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>19,973</u>	<u>33,342</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Mortgage	<u>19,973</u>	<u>33,342</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9. SECURED DEBTS**

The following secured debts are included within creditors:

2024	2023
<u>£</u>	<u>£</u>

The company has an interest only mortgage secured on its investment property. The mortgage is repayable on 24 January 2033.

**10. RELATED PARTY DISCLOSURES**

At the statement of financial position date, the company was owed the sum of £202,403 by (2023 £130,457) S.J. McArthur Rentals..