

COMPANY REGISTRATION NUMBER: 03885276

Some Property Company Limited

Filleted unaudited financial statements

30 November 2021

Some Property Company Limited

Statement of financial position

30 November 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		3,211,433		3,211,636
Current assets					
Debtors	6	29,644		4,750	
Cash at bank and in hand		262,873		280,310	
		-----		-----	
		292,517		285,060	
Creditors: amounts falling due within one year	7	62,813		49,241	
		-----		-----	
Net current assets			229,704		235,819
			-----		-----
Total assets less current liabilities			3,441,137		3,447,455
Creditors: amounts falling due after more than one year	8		2,248,863		2,281,410
			-----		-----
Net assets			1,192,274		1,166,045
			-----		-----
Capital and reserves					
Called up share capital			100		100
Fair value reserve			633,116		633,116
Profit and loss account			559,058		532,829
			-----		-----
Shareholders funds			1,192,274		1,166,045
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Some Property Company Limited

Statement of financial position *(continued)*

30 November 2021

These financial statements were approved by the board of directors and authorised for issue on 19 August 2022 , and are signed on behalf of the board by:

J Lumb

Director

Company registration number: 03885276

Some Property Company Limited

Notes to the financial statements

year ended 30th November 2021

1. General information

The principal activity of the company is rental of residential and commercial properties . The company is a private limited company, which is incorporated in England and Wales (no. 3885276). The address of the registered office is Gresham House, 5-7 St Pauls Street, Leeds, LS1 2JG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss . The financial statements are prepared in sterling, which is the functional currency of the entity . The company meets its ordinary working capital requirements through its cash reserves. The directors prepare budgets and forecasts in order to ensure that they have sufficient resources available to trade. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates . Details of these judgements are set out in the accounting policies.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

Investment properties

Investment properties are shown at their fair value, being open market value, as assessed by the directors at the balance sheet date. The surplus or deficit arising from the annual valuation is recognised in the profit and loss account and then transferred to the revaluation reserve to maintain this undistributable reserve separate from the profit and loss account.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020:2).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1st December 2020 and 30th November 2021	3,211,333	141	8,270	3,219,744
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Depreciation				
At 1st December 2020	-	141	7,967	8,108
Charge for the year	-	-	203	203
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At 30th November 2021	-	141	8,170	8,311
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Carrying amount				
At 30th November 2021	3,211,333	-	100	3,211,433
	-----	----	----	-----
At 30th November 2020	3,211,333	-	303	3,211,636
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The freehold properties were valued by the directors at the balance sheet date at their open market value. No depreciation has been provided on freehold investment properties.

6. Debtors

	2021	2020
	£	£
Trade debtors	25,312	-
Other debtors	4,332	4,750
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	29,644	4,750
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	30,190	22,000
Trade creditors	985	2,684
Corporation tax	17,900	20,500
Social security and other taxes	831	1,131
Other creditors	12,907	2,926
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	62,813	49,241
	-----	-----

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

	2021	2020
	£	£
Bank loans and overdrafts	2,248,863	2,281,410
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The bank loans are secured on the freehold property by way of deed of charge and mortgage.

Included within creditors: amounts falling due after more than one year is an amount of £2,213,030 (2020: £2,236,410) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

