

Company registration number 03438177 (England and Wales)

THE FACTORY-PROPERTY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THE FACTORY-PROPERTY MANAGEMENT LIMITED

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THE FACTORY-PROPERTY MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		65,000		65,000
Current assets					
Debtors	6	105,794		55,677	
Cash at bank and in hand		64,861		105,787	
		<u>170,655</u>		<u>161,464</u>	
Creditors: amounts falling due within one year	7	<u>(26,175)</u>		<u>(29,837)</u>	
Net current assets			144,480		131,627
Total assets less current liabilities			209,480		196,627
Creditors: amounts falling due after more than one year	8		(65,000)		(65,000)
Net assets			<u>144,480</u>		<u>131,627</u>
Capital and reserves					
Called up share capital	9		2,750		2,700
Car park			36,134		40,579
Major works			105,458		102,958
Residential			13,566		10,405
Commercial			2,793		1,938
Profit and loss reserves			<u>(16,221)</u>		<u>(26,953)</u>
Total equity			<u>144,480</u>		<u>131,627</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 29 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

THE FACTORY-PROPERTY MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:

M D Clark
Director

Company Registration No. 03438177

THE FACTORY-PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 2022

1 Accounting policies

Company information

The Factory-Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aztec Row, 3 Berners Road, London, N1 0PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services charges demanded.

1.3 Tangible fixed assets

Freehold land and buildings are shown at cost as the Directors are under opinion that depreciation is immaterial owing to the long useful economic life and high residual value of the assets.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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.

THE FACTORY-PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

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 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-
	==	==

4 Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated cost) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

THE FACTORY-PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 SEPTEMBER 2022

5 Tangible fixed assets

	Land and buildings £
Cost	
At 30 September 2021 and 29 September 2022	65,000
Depreciation and impairment	
At 30 September 2021 and 29 September 2022	-
Carrying amount	
At 29 September 2022	65,000
At 29 September 2021	65,000

On 3 October 2003, the company acquired the freehold interests of the properties 10-22 Shepherdess Walk and 1-11 Underwood Street. Legal expenses relating to the purchase of the freehold have been capitalised.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	39,034	45,996
Other debtors	66,760	9,681
	105,794	55,677

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,931	16,415
Other creditors	7,244	13,422
	26,175	29,837

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	65,000	65,000

The loans totalling £65,000 are non interest bearing and not repayable. They represent monies used to purchase the company's freehold properties.

THE FACTORY-PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 SEPTEMBER 2022

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £50 each	55	54	2,750	2,700
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

