

**THE PROPERTY OUTLET LTD**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**The Property Outlet Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**The Property Outlet Ltd**  
**Abridged Balance Sheet**  
**As at 31 March 2022**

**Registered number:** 05707612

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible Assets	<b>3</b>	353,921	330,885
Investments	<b>4</b>	6,711	6,530
		<u>360,632</u>	<u>337,415</u>
<b>CURRENT ASSETS</b>			
Debtors		21,163	15,745
Cash at bank and in hand		<u>322,877</u>	<u>301,486</u>
		344,040	317,231
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>(145,708 )</u>	<u>(96,922 )</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>198,332</u>	<u>220,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>558,964</u>	<u>557,724</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>5</b>	<u>(111,738)</u>	<u>(160,099)</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Taxation		<u>(27,111 )</u>	<u>(22,700 )</u>
<b>NET ASSETS</b>		<u><u>420,115</u></u>	<u><u>374,925</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>7</b>	4	4
Profit and Loss Account		<u>420,111</u>	<u>374,921</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>420,115</u></u>	<u><u>374,925</u></u>

**The Property Outlet Ltd**  
**Abridged Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges her 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 March 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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Ms Joanna Swain

Director

29/11/2022

The notes on pages 3 to 5 form part of these financial statements.

**The Property Outlet Ltd**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 March 2022**

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	33% on cost
Fixtures & Fittings	15% on reducing balance
Computer Equipment	33% on cost

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities arise from timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented as provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the consequences that would follow from the manner in which the Company expects to settle or recover that amount of its assets and liabilities.

Current tax expense for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Provided during the period

As at 31 March 2022

**Net Book Value**

As at 31 March 2022

**Total**

391,650

902

25,000

2,000

20,765

2,866

23,631

353,921

**The Property Outlet Ltd**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

330,885

**The analysis of the cost or valuation of the above assets is as follows:**

	<b>Land &amp; Property</b>				
<b>1.8. Listed Investments</b>	<b>Leasehold</b>	<b>Investment Properties</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
Investments in listed shares are included at fair value.					
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 31 March 2022					
At cost	2,785	350,000	11,741	13,026	377,552
	2,785	350,000	11,741	13,026	377,552
As at 1 April 2021					
At cost	2,785	200,121	11,741	12,124	226,771
At valuation	-	124,879	-	-	124,879
	2,785	325,000	11,741	12,124	351,650

**The Property Outlet Ltd**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**4. Investments**

	<b>Total £</b>
<b>Cost</b>	
As at 1 April 2021	6,530
Revaluations	181
As at 31 March 2022	<u>6,711</u>
<b>Provision</b>	
As at 1 April 2021	-
As at 31 March 2022	<u>-</u>
<b>Net Book Value</b>	
As at 31 March 2022	<u>6,711</u>
As at 1 April 2021	<u>6,530</u>

Listed shares have been valued at fair value, using the value at March 2022 from the London Stock Exchange. The historical cost of such assets is £15.

**5. Creditors: amounts falling due after five years**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	83,826	89,941

**6. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	118,716	125,972

**7. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>4</u>	<u>4</u>

**8. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

**9. Reserves**

As at the year end, £130,208 of the reserves are non-distributable (2021 - £109,811).

**10. General Information**

The Property Outlet Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05707612. The registered office is 52 Filton Road, Horfield, Bristol, BS7 0PB.

