

**Company registration number: 02982218**

**PROPERTYPLUS LIMITED**

**Unaudited filleted financial statements**

**31 March 2021**

**Pearlman Rose**

Chartered Accountants

39-40 Skyline Village

Limeharbour, Docklands

London E14 9TS

## **PROPERTYPLUS LIMITED**

### **Contents**

Directors and other information

Statement of financial position

Statement of changes in equity

Notes to the financial statements

## **PROPERTYPLUS LIMITED**

### **Directors and other information**

#### **Directors**

Mr R B P Peto

Mr A D S Peto

#### **Secretary**

S D Peto

#### **Company number**

02982218

#### **Registered office**

39-40 Skylines Village  
Limeharbour, Docklands  
London  
E14 9TS

#### **Accountants**

Pearlman Rose  
39-40 Skylines Village  
Limeharbour, Docklands  
London  
E14 9TS

**Bankers**

Lloyds Bank plc

**PROPERTYPLUS LIMITED**  
**Statement of financial position**  
**31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,103,462		213,660	
		<u>1,103,462</u>		<u>213,660</u>	
			1,103,462		213,660
<b>Current assets</b>					
Cash at bank and in hand		4,522		924	
		<u>4,522</u>		<u>924</u>	
<b>Creditors: amounts falling due within one year</b>	5	( 8,886)		( 9,467)	
		<u>( 8,886)</u>		<u>( 9,467)</u>	
<b>Net current liabilities</b>			( 4,364)		( 8,543)
			<u>( 4,364)</u>		<u>( 8,543)</u>
<b>Total assets less current liabilities</b>			1,099,098		205,117
			<u>1,099,098</u>		<u>205,117</u>
<b>Creditors: amounts falling due after more than one year</b>	6	( 63,253)		( 77,048)	
<b>Provisions for liabilities</b>		( 866)		( 866)	
		<u>( 866)</u>		<u>( 866)</u>	
<b>Net assets</b>			1,034,979		127,203
			<u>1,034,979</u>		<u>127,203</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Revaluation reserve			890,297		-
Profit and loss account			143,682		126,203
			<u>1,034,979</u>		<u>127,203</u>
<b>Shareholders funds</b>			1,034,979		127,203
			<u>1,034,979</u>		<u>127,203</u>

For the year ending 31 March 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.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 August 2021 , and are signed on behalf of the board by:

Mr A D S Peto

Director

Company registration number: 02982218

**PROPERTYPLUS LIMITED****Statement of changes in equity****Year ended 31 March 2021**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2019</b>	1,000	-	116,839	117,839
Profit for the year			11,364	11,364
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>11,364</u>	<u>11,364</u>
Dividends paid and payable			( 2,000)	( 2,000)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>( 2,000)</u>	<u>( 2,000)</u>
<b>At 31 March 2020 and 1 April 2020</b>	1,000	-	126,203	127,203
Profit for the year			19,479	19,479
Other comprehensive income for the year:				
Revaluation of tangible assets		890,297		890,297
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>890,297</u>	<u>19,479</u>	<u>909,776</u>
Dividends paid and payable			( 2,000)	( 2,000)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>( 2,000)</u>	<u>( 2,000)</u>
<b>At 31 March 2021</b>	<u>1,000</u>	<u>890,297</u>	<u>143,682</u>	<u>1,034,979</u>

# **PROPERTYPLUS LIMITED**

## **Notes to the financial statements**

**Year ended 31 March 2021**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 39-40 Skylines Village, Limeharbour, Docklands, London, E14 9TS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **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.

#### **Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

**Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2020	255,683	2,251	28,764	286,698
Additions	-	-	659	659
Revaluation	844,317	-	-	844,317
<b>At 31 March 2021</b>	<b>1,100,000</b>	<b>2,251</b>	<b>29,423</b>	<b>1,131,674</b>
<b>Depreciation</b>				
At 1 April 2020	45,980	2,251	24,807	73,038
Charge for the year	-	-	1,154	1,154
Revaluations	( 45,980)	-	-	( 45,980)
<b>At 31 March 2021</b>	<b>-</b>	<b>2,251</b>	<b>25,961</b>	<b>28,212</b>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<b>1,100,000</b>	<b>-</b>	<b>3,462</b>	<b>1,103,462</b>
At 31 March 2020	209,703	-	3,957	213,660

#### Investment property

The freehold property is an investment property and in the opinion of the directors the property has a fair valuation of £1.1m.

#### 5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	900	-
Corporation tax	4,680	3,922
Other creditors	3,306	5,545
	<b>8,886</b>	<b>9,467</b>

#### 6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	63,253	77,048

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.