

REGISTERED NUMBER: 02993840 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

PROPERTY MOVES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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PROPERTY MOVES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

W Knight
G Shipp

SECRETARY:

Miss L Evans

REGISTERED OFFICE:

The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

REGISTERED NUMBER:

02993840 (England and Wales)

ACCOUNTANTS:

Cardens Accountants LLP
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

PROPERTY MOVES LIMITED (REGISTERED NUMBER: 02993840)**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	3		14,325		8,623
Investment property	4		<u>459,374</u>		<u>353,889</u>
			473,699		362,512
CURRENT ASSETS					
Stocks	5	1,600		1,600	
Debtors	6	17,893		128,013	
Cash at bank and in hand		<u>1,412,061</u>		<u>1,389,049</u>	
		1,431,554		1,518,662	
CREDITORS					
Amounts falling due within one year	7	<u>1,395,714</u>		<u>1,492,129</u>	
NET CURRENT ASSETS			<u>35,840</u>		<u>26,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			509,539		389,045
CREDITORS					
Amounts falling due after more than one year	8		(288,000)		(288,000)
PROVISIONS FOR LIABILITIES			<u>(1,778)</u>		<u>(487)</u>
NET ASSETS			<u>219,761</u>		<u>100,558</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>219,661</u>		<u>100,458</u>
SHAREHOLDERS' FUNDS			<u>219,761</u>		<u>100,558</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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 Board of Directors and authorised for issue on 11 May 2021 and were signed on its behalf by:

W Knight - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. 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.

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Computer Equipment	- 20% on cost

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 14) .

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer Equipment £	Totals £
COST				
At 1 January 2020	36,114	29,373	62,764	128,251
Additions	-	3,748	5,552	9,300
At 31 December 2020	<u>36,114</u>	<u>33,121</u>	<u>68,316</u>	<u>137,551</u>
DEPRECIATION				
At 1 January 2020	34,812	28,058	56,758	119,628
Charge for year	473	338	2,787	3,598
At 31 December 2020	<u>35,285</u>	<u>28,396</u>	<u>59,545</u>	<u>123,226</u>
NET BOOK VALUE				
At 31 December 2020	<u>829</u>	<u>4,725</u>	<u>8,771</u>	<u>14,325</u>
At 31 December 2019	<u>1,302</u>	<u>1,315</u>	<u>6,006</u>	<u>8,623</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	353,889
Additions	105,485
At 31 December 2020	<u>459,374</u>
NET BOOK VALUE	
At 31 December 2020	<u>459,374</u>
At 31 December 2019	<u>353,889</u>

5. STOCKS

	2020 £	2019 £
Stocks	<u>1,600</u>	<u>1,600</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	3,892	105,548
Prepayments and accrued income	<u>14,001</u>	<u>22,465</u>
	<u>17,893</u>	<u>128,013</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,239,341	1,335,608
Tax	114,159	119,942
Social security and other taxes	3,523	3,600
VAT	29,374	27,497
Other creditors	100	1,078
Directors' loan accounts	-	92
Accrued expenses	9,217	4,312
	<u>1,395,714</u>	<u>1,492,129</u>

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

	2020	2019
	£	£
Mortgage	<u>288,000</u>	<u>288,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Mortgage	<u>288,000</u>	<u>288,000</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, W Knight decreased his loan to the company. As at 31 December 2020 the company owed him £nil (2019: £92). This balance represented the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

10. POST BALANCE SHEET EVENTS

Prior to the balance sheet date and to the approval of these accounts an outbreak of the COVID-19 virus occurred causing a global pandemic recognised by the World Health Organisation (WHO).

The effect of UK Government measures to limit the spread of the virus have been widespread, urging people to remain at home wherever possible, including to work from home if available and to undertake "social distancing" measures. Part of the government action has been to order businesses where people gather socially to close temporarily.

In respect of the current COVID 19 situation the Company has reviewed its business and has a decrease in fee income and with the sales market being so buoyant a lot of investors have looked to sell their rental properties.

We expect the situation not to have an impact on the Company's ability to continue as a going concern. The directors continue to monitor the situation as it rapidly changes and will react to further developments as required.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W Knight.

This was by virtue of his 85% holding of issued share capital.

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.