

Premier Properties (1942) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Premier Properties (1942) Limited

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Premier Properties (1942) Limited

(Registration number: 03740636)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,947,500	1,677,700
Current assets			
Debtors	<u>5</u>	2,549	2,040
Cash at bank and in hand		<u>214,463</u>	<u>225,663</u>
		217,012	227,703
Creditors: Amounts falling due within one year	<u>6</u>	<u>(87,330)</u>	<u>(93,534)</u>
Net current assets		<u>129,682</u>	<u>134,169</u>
Total assets less current liabilities		2,077,182	1,811,869
Provisions for liabilities		<u>(94,540)</u>	<u>(25,011)</u>
Net assets		<u>1,982,642</u>	<u>1,786,858</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,982,542</u>	<u>1,786,758</u>
Total equity		<u>1,982,642</u>	<u>1,786,858</u>

For the financial 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.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:

Mr D Rounce
Director

Mrs W Rounce
Director

Premier Properties (1942) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH
England

These financial statements were authorised for issue by the Board on 22 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have reviewed projections for the next twelve months. Following this review, the directors consider that there is nothing to cast doubt on the ability of the company to continue as a going concern at the time of signing.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Premier Properties (1942) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Investment property

In accordance with the requirements of Financial Reporting Standard 102 (effective January 2015), investment properties owned by the company are stated at fair value at each reporting date with changes in fair value resulting from revaluations recognised in profit or loss.

The investment properties are not subjected to periodic charges for depreciation. The Companies Act 2006 would normally require such assets to be depreciated over their useful economic life. However, in the opinion of the directors this would not show a true and fair view of the value of the assets at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Premier Properties (1942) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2021 - 3).

4 Tangible assets

The freehold land and buildings class of fixed assets was revalued on 31 March 2022 by the directors who are internal to the company. The basis of this revaluation was the price which the property might reasonably be expected to fetch if sold in the open market at the that time. This class of assets has a current value of £1,947,500 (2021 - £1,677,700) and a carrying amount at historical cost of £1,406,754 (2021 - £1,406,754).

Premier Properties (1942) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	Freehold land and buildings £	Total £
Cost or valuation		
At 1 April 2021	1,677,700	1,677,700
Revaluations	269,800	269,800
At 31 March 2022	1,947,500	1,947,500
Carrying amount		
At 31 March 2022	1,947,500	1,947,500
At 31 March 2021	1,677,700	1,677,700

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	27	-
Prepayments	1,636	1,379
Other debtors	886	661
	2,549	2,040

6 Creditors

	Note	2022 £	2021 £
Due within one year			
Amounts due to related parties		68,387	75,838
Other creditors		3,291	3,631
Accruals		3,162	3,132
Corporation tax liability		12,490	10,933
		87,330	93,534

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.