

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Decorum Properties Ltd

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

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for the Year Ended 31 March 2022

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Decorum Properties Ltd
Company Information
for the Year Ended 31 March 2022

DIRECTORS: R P Spencer
Mrs K E Marchand

REGISTERED OFFICE: Rectory Cottage
Oxford Road
Ibstone
Buckinghamshire
HP14 3HT

REGISTERED NUMBER: 05611968 (England and Wales)

ACCOUNTANTS: Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
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Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Decorum Properties Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Decorum Properties Ltd for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Decorum Properties Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Decorum Properties Ltd and state those matters that we have agreed to state to the Board of Directors of Decorum Properties Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Decorum Properties Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Decorum Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Decorum Properties Ltd. You consider that Decorum Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Decorum Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
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PL31 1JT

28 December 2022

Decorum Properties Ltd (Registered number: 05611968)

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investment property	4		650,250		650,250
CURRENT ASSETS					
Stocks		1,079,819		407,626	
Debtors	5	1,320		70,111	
Cash at bank		<u>1,138</u>		<u>2,345</u>	
		1,082,277		480,082	
CREDITORS					
Amounts falling due within one year	6	<u>851,916</u>		<u>879,237</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>230,361</u>		<u>(399,155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			880,611		251,095
CREDITORS					
Amounts falling due after more than one year	7		<u>1,159,898</u>		<u>495,060</u>
NET LIABILITIES			<u>(279,287)</u>		<u>(243,965)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>(279,487)</u>		<u>(244,165)</u>
SHAREHOLDERS' FUNDS			<u>(279,287)</u>		<u>(243,965)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

The notes form part of these financial statements

Balance Sheet - continued

31 March 2022

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 28 December 2022 and were signed on its behalf by:

Mrs K E Marchand - Director

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

1. STATUTORY INFORMATION

Decorum Properties Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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.

Going concern

These unaudited financial statements have been prepared on a going concern basis, which presumes the realisation of assets and the discharge of liabilities in the normal course of business for the foreseeable future.

Although total liabilities exceed current assets at the balance sheet date, the directors consider that the company has sufficient liquid assets to meet its liabilities as and when they fall due, reliant on their continued support. Accordingly, the directors therefore consider that it is appropriate to prepare the accounts on a going concern basis. This presumes the realisation of assets and the discharge of liabilities in the normal course of business for the foreseeable future.

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

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	650,250
NET BOOK VALUE	
At 31 March 2022	650,250
At 31 March 2021	650,250

Investment property is shown within the financial statements at cost, where in the year of acquisition the directors consider that this reflects the open market value of the property.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by associates	-	70,111
Other debtors	1,275	-
Prepayments and accrued income	45	-
	<u>1,320</u>	<u>70,111</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	2,775	-
Trade creditors	18,276	-
Tax	-	1,881
VAT	1,369	-
Directors' current accounts	828,371	876,426
Accrued expenses	1,125	930
	<u>851,916</u>	<u>879,237</u>

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

	2022	2021
	£	£
Bank loans more 5 yr by instal	42,882	50,000
No description	1,117,016	445,060
	<u>1,159,898</u>	<u>495,060</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>42,882</u>	<u>50,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Other loans	<u>1,117,016</u>	<u>445,060</u>

A charge was filed with Companies House on 2 October 2020 by Castle Trust Capital PLC in respect of a debenture deed. The particulars of this charge include a negative pledge with both fixed and floating charges, where the floating charge is held over freehold property owned by the company. The total secured amount outstanding as at 31 March 2022 was £456,722..

Another charge was filed with Companies House on 23 June 2021 by Manford Securities & Investments Limited in respect of a debenture deed. The particulars of this charge include fixed charges. The total secured amount outstanding as at 31 March 2022 was £660,294.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
R P Spencer and Mrs K E Marchand		
Balance outstanding at start of year	(876,426)	(918,036)
Amounts advanced	170,933	77,680
Amounts repaid	(122,878)	(36,070)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(828,371)</u>	<u>(876,426)</u>

The above loan balance was due to the directors at the year end. The loan is non interest bearing and is repayable on demand.

10. RELATED PARTY DISCLOSURES

Zona Cucina LLP

A Limited Liability Partnership in which both Mr R Spencer and Mrs K Marchand are designated members.

As at 31 March 2022, Decorum Properties was owed £NIL (2021: £70,111) by Zona Cucina LLP. The loan is unsecured, non interest bearing and the balance has been disclosed as amounts owed by associates.

11. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors, Mr R Spencer and Mrs K Marchand by virtue of their shareholding.

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.