

VERT PROPERTIES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

VERT PROPERTIES LIMITED

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VERT PROPERTIES LIMITED
REGISTERED NUMBER:09653310

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	356	2,210
Investment property	5	283,303	283,303
		<u>283,659</u>	<u>285,513</u>
Current assets			
Debtors: amounts falling due within one year	6	1,136	6,939
Cash at bank and in hand		20,256	4,118
		<u>21,392</u>	<u>11,057</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(128,673)	(139,816)
		<u>(107,281)</u>	<u>(128,759)</u>
Net current liabilities			
		<u>176,378</u>	<u>156,754</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(196,910)	(196,910)
		<u>(20,532)</u>	<u>(40,156)</u>
Net liabilities			
Capital and reserves			
Called up share capital	9	300	300
Profit and loss account		(20,832)	(40,456)
		<u>(20,532)</u>	<u>(40,156)</u>

VERT PROPERTIES LIMITED
REGISTERED NUMBER:09653310

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 June 2021.

J W Richards

Director

The notes on pages 3 to 7 form part of these financial statements.

VERT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. General information

Vert Properties Limited is a limited liability company incorporated in England and Wales with its trading address at 14 Petters Road, Ashted, KT21 1NE and its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company is that of property investment.

The functional and presentational currency of the company is £ sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the impact of recent worldwide events in relation to the COVID-19 pandemic and the ongoing impact on the company's operations and are taking all necessary action to ensure that the company continues to be able meet its running costs and liabilities as they fall due for at least 12 months from the date of their approval of these financial statements. Based on their current assessment of the situation and available financial resources including Government support, the directors consider it appropriate to prepare the financial statements on a going concern basis. This assumes the continued financial support of its shareholders, who have agreed not to withdraw money from the company for at least twelve months from the date of approval of these financial statements and while it is not economically viable to do so.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of property rental during the year, exclusive of Value Added Tax.

Rental income is recognised in the period to which it relates.

VERT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors 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. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at the transaction price.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and related parties.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

VERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2019	7,526
At 30 June 2020	7,526
Depreciation	
At 1 July 2019	5,316
Charge for the year on owned assets	1,854
At 30 June 2020	7,170
Net book value	
At 30 June 2020	356
At 30 June 2019	2,210

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Investment property

	Freehold investment property £
Valuation	
At 1 July 2019	283,303
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At 30 June 2020	283,303
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The 2020 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2020 £	2019 £
Trade debtors	540	6,427
Called up share capital not paid	300	300
Prepayments and accrued income	296	212
	<hr/>	<hr/>
	1,136	6,939
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	125,000	125,000
Trade creditors	45	2,932
Other creditors	583	1,333
Accruals and deferred income	3,045	10,551
	<hr/>	<hr/>
	128,673	139,816
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VERT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>196,910</u>	<u>196,910</u>

The bank loans are secured on the investment properties of the company. The loans are interest only and repayable in full at the end of the loan term in March 2042.

9. Share capital

	2020	2019
	£	£
Allotted, called up and partly paid		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

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.