

Bafor Property Limited
Unaudited Financial Statements
31 October 2019

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COMPANIES HOUSE

Bafor Property Limited
Officers and Professional Advisers

The board of directors

S Barber
K Barber

Registered office

45 Westerham Road
Sevenoaks
Kent
TN13 2QB

Bafor Property Limited

Directors' Report

Year ended 31 October 2019

The directors present their report and the Unaudited Financial Statements of the company for the year ended 31 October 2019.

Principal activities

The principal activity of the company during the year was that of a property investment company.

Directors

The directors who served the company during the year were as follows:

S Barber
K Barber

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23/10/2020 and signed on behalf of the board by:



K Barber
Director

Registered office:
45 Westerham Road
Sevenoaks
Kent
TN13 2QB

Bafor Property Limited
Statement of Income and Retained Earnings
Year ended 31 October 2019

	Note	2019 £	2018 £
Turnover		15,700	11,899
Gross profit		15,700	11,899
Administrative expenses		<u>5,261</u>	<u>4,653</u>
Operating profit		10,439	7,246
Interest payable and similar expenses	4	<u>9,767</u>	<u>6,941</u>
Profit before taxation		672	305
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u>672</u>	<u>305</u>
Retained losses at the start of the year		(1,769)	(2,074)
Retained losses at the end of the year		<u>(1,097)</u>	<u>(1,769)</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these Unaudited Financial Statements.

Bafor Property Limited
Statement of Financial Position
31 October 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		292,787	292,787
Current assets				
Debtors	6	365		935
Cash at bank and in hand		15,853		15,837
		<u>16,218</u>		<u>16,772</u>
Creditors: amounts falling due within one year	7	<u>59,283</u>		<u>60,509</u>
Net current liabilities			<u>43,065</u>	<u>43,737</u>
Total assets less current liabilities			<u>249,722</u>	<u>249,050</u>
Creditors: amounts falling due after more than one year	8		<u>250,819</u>	<u>250,819</u>
Net liabilities			<u>(1,097)</u>	<u>(1,769)</u>
Capital and reserves				
Profit and loss account			(1,097)	(1,769)
Shareholders deficit			<u>(1,097)</u>	<u>(1,769)</u>

These Unaudited Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 October 2019 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 Unaudited 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 Unaudited Financial Statements.

The statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these Unaudited Financial Statements.

Bafor Property Limited

Statement of Financial Position *(continued)*

31 October 2019

These Unaudited Financial Statements were approved by the board of directors and authorised for issue

on^{23/10/2020}....., and are signed on behalf of the board by:



K Barber
Director

Company registration number: 10427308

The notes on pages 6 to 8 form part of these Unaudited Financial Statements.

Bafor Property Limited

Notes to the Unaudited Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Sevenoaks, Kent, TN13 2QB.

2. Statement of compliance

These Unaudited Financial Statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The Unaudited 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 Unaudited Financial Statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

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.

Bafor Property Limited

Notes to the Unaudited Financial Statements *(continued)*

Year ended 31 October 2019

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Bafor Property Limited

Notes to the Unaudited Financial Statements *(continued)*

Year ended 31 October 2019

4. Interest payable and similar expenses

	2019	2018
	£	£
Interest on banks loans and overdrafts	<u>9,767</u>	<u>6,941</u>

5. Tangible assets

	Land and buildings £
Cost	
At 1 November 2018 and 31 October 2019	<u>292,787</u>
Carrying amount	
At 31 October 2019	<u>292,787</u>
At 31 October 2018	<u>292,787</u>

6. Debtors

	2019	2018
	£	£
Trade debtors	–	570
Other debtors	<u>365</u>	<u>365</u>
	<u>365</u>	<u>935</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	699	–
Other creditors	<u>58,584</u>	<u>60,509</u>
	<u>59,283</u>	<u>60,509</u>

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>250,819</u>	<u>250,819</u>

Bafor Property Limited
Management Information
Year ended 31 October 2019

The following pages do not form part of the unaudited financial statements.

Bafor Property Limited
Detailed Income Statement
Year ended 31 October 2019

	2019 £	2018 £
Turnover		
Sales	15,700	11,899
	<hr/>	<hr/>
Gross profit	15,700	11,899
Overheads		
Administrative expenses	5,261	4,653
	<hr/>	<hr/>
Operating profit	10,439	7,246
Interest payable and similar expenses	(9,767)	(6,941)
	<hr/>	<hr/>
Profit before taxation	<u>672</u>	<u>305</u>

Bafor Property Limited

Notes to the Detailed Income Statement

Year ended 31 October 2019

	2019	2018
	£	£
Administrative expenses		
Light and heat	–	212
Insurance	398	373
Repairs and maintenance (allowable)	4,117	2,228
Office expenses	–	10
Legal and professional fees (allowable)	600	1,721
Bank charges	146	109
	<u>5,261</u>	<u>4,653</u>
 Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>9,767</u>	<u>6,941</u>