

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Prolific Property Ltd

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for the Year Ended 31 March 2021

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DIRECTOR:

D Gick

REGISTERED OFFICE:

Unit 2 Purchase Farm
Easton Lane
Sidlesham
Chichester
West Sussex
PO20 7NU

REGISTERED NUMBER:

10663603 (England and Wales)

ACCOUNTANTS:

Roches Chartered Accountants
1 Manor Court
6 Barnes Wallis Road
Segensworth
Fareham
Hampshire
PO15 5TH

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Investments	4		50		50
Investment property	5		<u>181,979</u>		<u>181,979</u>
			182,029		182,029
CURRENT ASSETS					
Debtors	6	436		32,531	
Cash at bank		<u>62,784</u>		<u>44,777</u>	
		63,220		77,308	
CREDITORS					
Amounts falling due within one year	7	<u>102,258</u>		<u>110,116</u>	
NET CURRENT LIABILITIES			<u>(39,038)</u>		<u>(32,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			142,991		149,221
CREDITORS					
Amounts falling due after more than one year	8		<u>118,144</u>		<u>118,144</u>
NET ASSETS			<u>24,847</u>		<u>31,077</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>24,747</u>		<u>30,977</u>
SHAREHOLDERS' FUNDS			<u>24,847</u>		<u>31,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 December 2021 and were signed by:

D Gick - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Prolific Property 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](#).

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets & financial liabilities are initially recognised at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. However, if the arrangement constitutes a financing transaction then it is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets & financial liabilities classified as receivable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 April 2020
and 31 March 2021

50

NET BOOK VALUE

At 31 March 2021

50

At 31 March 2020

50

5. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 April 2020
and 31 March 2021

181,979

NET BOOK VALUE

At 31 March 2021

181,979

At 31 March 2020

181,979

The director, Mr D Gick has fair valued the investment property based on the value of similar properties in the vicinity, taking into account the condition of the property.

6. **DEBTORS**

31.3.21
£

31.3.20
£

Amounts falling due within one year:

Trade debtors

-

7,920

Other debtors

436

259

436

8,179

Amounts falling due after more than one year:

Other debtors

-

24,352

Aggregate amounts

436

32,531

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Taxation and social security	-	7,249
Other creditors	<u>102,258</u>	<u>102,867</u>
	<u>102,258</u>	<u>110,116</u>

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

	31.3.21	31.3.20
	£	£
Bank loans	<u>118,144</u>	<u>118,144</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>118,144</u>	<u>118,144</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.