

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Adam Bailey Properties Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Adam Bailey Properties Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

A J Bailey  
Mrs J A Bailey

**SECRETARY:**

Miss L S Bailey

**REGISTERED OFFICE:**

Chippenham Motor Company  
Bumpers Way  
Bumpers Farm  
Chippenham  
Wiltshire  
SN14 6LF

**REGISTERED NUMBER:**

10988738 (England and Wales)

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		473		946
Investment property	5		<u>7,115,000</u>		<u>6,045,314</u>
			<u>7,115,473</u>		<u>6,046,260</u>
<b>CURRENT ASSETS</b>					
Debtors	6	236,376		1,200	
Cash at bank		<u>61,931</u>		<u>33,320</u>	
		298,307		34,520	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>117,846</u>		<u>512,661</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>180,461</u>		<u>(478,141)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,295,934		5,568,119
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(4,980,483)		(4,487,828)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(533,119)</u>		<u>(253,672)</u>
<b>NET ASSETS</b>			<u><u>1,782,332</u></u>		<u><u>826,619</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Revaluation reserve	9		2,175,951		1,106,265
Retained earnings			<u>(393,719)</u>		<u>(279,746)</u>
			<u><u>1,782,332</u></u>		<u><u>826,619</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2023 and were signed on its behalf by:

A J Bailey - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Adam Bailey Properties Limited 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 as modified by the revaluation of certain assets.

The following principal accounting policies have been applied:

**Going concern**

The directors have reviewed the company's finances which confirm that the company has adequate support and funding available to continue operating for the foreseeable future. For long term finance the company relies on bank loans. In assessing going concern they have assumed that these loans will not be repaid for the foreseeable future and, on that basis, the directors believe that there are no material uncertainties that call into doubt the company's ability to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Finance costs**

Finance costs are charged to the profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Office equipment                      - 33%

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.

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

**2. ACCOUNTING POLICIES - continued**

**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.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

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

**Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably required settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charge to the provision carried in the Balance Sheet.

**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, loan from bank and other third parties, loans to related parties and investments in ordinary shares.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 3) .

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

**4. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>1,418</u>
<b>DEPRECIATION</b>	
At 1 January 2022	472
Charge for year	<u>473</u>
At 31 December 2022	<u>945</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>473</u>
At 31 December 2021	<u>946</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	6,045,314
Revaluations	<u>1,069,686</u>
At 31 December 2022	<u>7,115,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>7,115,000</u>
At 31 December 2021	<u>6,045,314</u>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2019	1,106,265
Valuation in 2022	<u>1,069,686</u>
Cost	<u>4,939,049</u>
	<u>7,115,000</u>

The valuations were carried out by Paragon Bank on 13 May 2022 on a value in use basis.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	2,425	1,200
Other debtors	48,922	-
Directors' current accounts	<u>185,029</u>	<u>-</u>
	<u>236,376</u>	<u>1,200</u>

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

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

	2022	2021
	£	£
Trade creditors	-	1,050
Tax	87,847	15,956
Social security and other taxes	3,518	3,518
Other creditors	201	416,267
Directors' current accounts	-	60,129
Accruals and deferred income	26,280	15,741
	<u>117,846</u>	<u>512,661</u>

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

	2022	2021
	£	£
Bank loans more 5 yr by instal	<u>4,980,483</u>	<u>4,487,828</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,980,483</u>	<u>4,487,828</u>

The bank loans are secured by legal charges over certain of the investment properties held by the company.

**9. RESERVES**

	Revaluation reserve £
At 1 January 2022	1,106,265
Fair value transfer	<u>1,069,686</u>
At 31 December 2022	<u>2,175,951</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
<b>A J Bailey</b>		
Balance outstanding at start of year	(60,129)	(290,775)
Amounts advanced	245,158	292,783
Amounts repaid	-	(62,137)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>185,029</u>	<u>(60,129)</u>

**11. RELATED PARTY DISCLOSURES**

During the year a loan balance of £416,267 was repaid in full to Adam Bailey Limited ("ABL"), a company under common control. At the balance sheet date £nil was payable to ABL by the company (2021 - £416,267).



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