

Company registration number: 12635426

BASRA PROPERTIES LTD

Unaudited filleted financial statements

31 May 2022

BASRA PROPERTIES LTD

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BASRA PROPERTIES LTD**Statement of financial position****31 May 2022**

		31/05/22		31/05/21	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	179,964		179,964	
		<u> </u>		<u> </u>	
			179,964		179,964
Current assets					
Debtors	6	200		364	
Cash at bank and in hand		755		3,523	
		<u> </u>		<u> </u>	
		955		3,887	
Creditors: amounts falling due within one year	7	(57,936)		(58,357)	
		<u> </u>		<u> </u>	
Net current liabilities			(56,981)		(54,470)
			<u> </u>		<u> </u>
Total assets less current liabilities			122,983		125,494
Creditors: amounts falling due after more than one year	8	(121,500)		(125,916)	
		<u> </u>		<u> </u>	
Net assets/(liabilities)			1,483		(422)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			1,482		(423)
			<u> </u>		<u> </u>
Shareholder funds/(deficit)			1,483		(422)
			<u> </u>		<u> </u>

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2023 , and are signed on behalf of the board by:

Mr Gurpal Basra

Director

Company registration number: 12635426

BASRA PROPERTIES LTD

Notes to the financial statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Basra Properties Ltd, Parklands Apartmanerts, 6 Queen Street, Cleckheaton, West Yorkshire, BD19 5DJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The 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 financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

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.

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.

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. 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Freehold property £	Total £
Cost		
At 1 June 2021 and 31 May 2022	179,964	179,964
	<hr/>	<hr/>
Depreciation		
At 1 June 2021 and 31 May 2022	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 May 2022	179,964	179,964
	<hr/>	<hr/>
At 31 May 2021	179,964	179,964
	<hr/>	<hr/>

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 June 2021 and 31 May 2022	179,964

6. Debtors

	31/05/22	31/05/21
	£	£
Other debtors	200	364

7. Creditors: amounts falling due within one year

	31/05/22	31/05/21
	£	£
Bank loans and overdrafts	3,675	2,782
Corporation tax	371	-
Other creditors	53,890	55,575
	57,936	58,357

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

	31/05/22	31/05/21
	£	£
Bank loans and overdrafts	121,500	125,916

Bank loans are secured against the company's investment property. Aggregate amount of secured liabilities £125,175 (2021: £128,698).

Included within creditors: amounts falling due after more than one year is an amount of £ 105,308 (2021 £ 109,425) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31/05/22	31/05/21
	£	£
Included in debtors (note 6)	-	76
	<hr/>	<hr/>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31/05/22	31/05/21
	£	£
Unused tax losses	-	76
	<hr/>	<hr/>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Year ended
31/05/22

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Gurpal Basra	(52,793)	(136)	(52,929)
	<hr/>	<hr/>	<hr/>

Period ended
31/05/21

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Gurpal Basra	-	(52,793)	(52,793)
	<hr/>	<hr/>	<hr/>

Credits on directors accounts are provided to the company unsecured, interest free and are repayable on demand.

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.