

COMPANY REGISTRATION NUMBER: 08710708

Taim Property Ltd

Filleted Unaudited Financial Statements

30 September 2022

Taim Property Ltd

Statement of Financial Position

30 September 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	725,303	675,541
Current assets			
Debtors	6	2,381	6,804
Cash at bank and in hand		8,272	39,802
		-----	-----
		10,653	46,606
Creditors: amounts falling due within one year	7	647,073	644,066
		-----	-----
Net current liabilities		636,420	597,460
		-----	-----
Total assets less current liabilities		88,883	78,081
Provisions		5,259	2,435
		-----	-----
Net assets		83,624	75,646
		-----	-----
Capital and reserves			
Called up share capital		10	10
Other reserves		12,039	—
Profit and loss account		71,575	75,636
		-----	-----
Shareholders funds		83,624	75,646
		-----	-----

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.

For the year ending 30 September 2022 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 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 financial statements .

Taim Property Ltd

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of directors and authorised for issue on 24 November 2022
, and are signed on behalf of the board by:

Mr S Madan

Director

Company registration number: 08710708

Taim Property Ltd

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wethered House, 11 The Avenue, Clifton, Bristol, BS8 3HG.

2. Statement of compliance

These 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 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.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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.

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:

Impairment of fixed assets

Provisions

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 2).

5. Tangible assets

	Freehold property £	Equipment £	Total £
Cost or valuation			
At 1 October 2021	675,137	4,037	679,174
Additions	35,000	–	35,000
Revaluations	14,863	–	14,863
	-----	-----	-----
At 30 September 2022	725,000	4,037	729,037
	-----	-----	-----
Depreciation			
At 1 October 2021	–	3,633	3,633
Charge for the year	–	101	101
	-----	-----	-----
At 30 September 2022	–	3,734	3,734
	-----	-----	-----
Carrying amount			
At 30 September 2022	725,000	303	725,303
	-----	-----	-----
At 30 September 2021	675,137	404	675,541
	-----	-----	-----

6. Debtors

	2022	2021
	£	£
Trade debtors	829	669
Other debtors	1,552	6,135
	-----	-----
	2,381	6,804
	-----	-----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	646,100	646,099
Corporation tax	—	232
Other creditors	973	(2,265)
	<u>647,073</u>	<u>644,066</u>

8. Analysis of other comprehensive income

	Other reserves	Profit and loss account	Total
	£	£	£
Year ended 30 September 2022			
Fair value reserve adjustment	12,039	(12,039)	—
	<u> </u>	<u> </u>	<u> </u>

9. Directors' advances, credits and guarantees

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

	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S Madan	6,135	(4,839)	1,296
	<u> </u>	<u> </u>	<u> </u>
	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S Madan	(280)	6,415	6,135
	<u> </u>	<u> </u>	<u> </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.