

BENDARROCH PROPERTIES LTD
Unaudited Financial Statements
For the financial year ended 30 June 2022
Pages for filing with the registrar

BENDARROCH PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

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BENDARROCH PROPERTIES LTD
STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	139	419
Investment property	4	1,125,000	963,510
		1,125,139	963,929
Current assets			
Debtors	5	9,589	3,821
Cash at bank and in hand		103,988	87,561
		113,577	91,382
Creditors: amounts falling due within one year	6	(53,745)	(52,937)
Net current assets		59,832	38,445
Total assets less current liabilities		1,184,971	1,002,374
Provision for liabilities		(88,554)	(54,334)
Net assets		1,096,417	948,040
Capital and reserves			
Called-up share capital	7	133,944	133,944
Other reserves		718,839	591,569
Profit and loss account		243,634	222,527
Total shareholder's funds		1,096,417	948,040

For the financial year ending 30 June 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 financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of Bendarroch Properties Ltd (registered number: 09435310) were approved and authorised for issue by the Director on 21 October 2022. They were signed on its behalf by:

Shane Valerie Lyon
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Bendarroch Properties Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales, registered number 09435310. The address of the Company's registered office is 2nd Floor Stratus House Emperor Way, Exeter Business Park, Exeter, EX1 3QS, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the director, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 July 2021	1,422	1,422
At 30 June 2022	1,422	1,422
Accumulated depreciation		
At 01 July 2021	1,003	1,003
Charge for the financial year	280	280
At 30 June 2022	1,283	1,283
Net book value		
At 30 June 2022	139	139
At 30 June 2021	419	419

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4. Investment property

Investment property
£

Valuation

As at 01 July 2021	963,510
Fair value movement	161,490
As at 30 June 2022	1,125,000

Valuation

The 2022 valuations were made by the director on an open market value for existing use basis.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historic cost	963,510	963,510

5. Debtors

	2022	2021
	£	£
Trade debtors	0	1,892
Amounts owed by director	9,589	0
Prepayments	0	1,929
	9,589	3,821

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to Group undertakings	6,955	3,395
Amounts owed to director	0	4,240
Accruals and deferred income	27,081	26,340
Corporation tax	14,946	14,148
Other taxation and social security	4,763	4,814
	53,745	52,937

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7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1,339,440 Ordinary shares of £ 0.10 each	133,944	133,944

Other reserves are not distributable and represent the dividend in specie received in exchange for an investment property from the company's previous subsidiary, less effect of capital gains on the revalued property. Other reserves also includes any subsequent accumulated differences between the historic cost and revaluations of the investment property held by the company, less any deferred tax on investment property.

8. Related party transactions

Transactions with the entity's director

During the year the director maintained a loan account with the company. Advances of £55,000 and repayments of £41,171 were made during the year. At the year end the director owed the company £9,589 (2021: Company owed the director £4,240). Interest was charged when account was overdrawn.

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.