

Findlay Properties Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2021

Findlay Properties Limited

(Registration number: 10063243)

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	541,942	541,942
Current assets			
Debtors	<u>5</u>	-	162,724
Cash at bank and in hand		-	1,502
		-	164,226
Creditors: Amounts falling due within one year	<u>6</u>	(56,954)	(77,550)
Net current (liabilities)/assets		(56,954)	86,676
Total assets less current liabilities		484,988	628,618
Creditors: Amounts falling due after more than one year	<u>6</u>	(460,866)	(460,866)
Net assets		<u>24,122</u>	<u>167,752</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>24,022</u>	<u>167,652</u>
Total equity		<u>24,122</u>	<u>167,752</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Findlay Properties Limited

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Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 November 2021 and signed on its behalf by:

R W Findlay
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Findlay Properties Limited

Notes to the Unaudited Financial Statements Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Old Bath Arms
1 Palmer Street
Frome
Somerset
BA11 1DS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration receivable for rental income.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Findlay Properties Limited

Notes to the Unaudited Financial Statements Year Ended 31 March 2021

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Investment property	Not depreciated - carried at fair value

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Findlay Properties Limited

Notes to the Unaudited Financial Statements Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2020	541,942	541,942
At 31 March 2021	541,942	541,942
Depreciation		
Carrying amount		
At 31 March 2021	541,942	541,942
At 31 March 2020	541,942	541,942

Included within the net book value of land and buildings above is £541,942 (2020 - £541,942) in respect of freehold land and buildings .

5 Debtors

	2021 £	2020 £
Prepayments	-	72,000
Other debtors	-	90,724
	-	162,724

Findlay Properties Limited

Notes to the Unaudited Financial Statements Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	7	2,796	-
Taxation and social security		-	24,291
Accruals and deferred income		2,160	1,260
Other creditors		51,998	51,999
		<u>56,954</u>	<u>77,550</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>460,866</u>	<u>460,866</u>

7 Loans and borrowings

Non-current loans and borrowings

	2021 £	2020 £
Bank borrowings	<u>460,866</u>	<u>460,866</u>

Current loans and borrowings

	2021 £	2020 £
Bank overdrafts	<u>2,796</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.