

Registration number: 11264708 (England and Wales)

Property Finance Plus Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Property Finance Plus Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 9</u>

Property Finance Plus Limited

Company Information

Directors	R Love C Love
Registered office	1A Knowland Drive Milford on Sea Lymington SO41 0RH
Accountants	Howells & Co Chartered Accountants 1A Knowland Drive Milford on Sea Lymington SO41 0RH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Property Finance Plus Limited
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Property Finance Plus Limited for the year ended 31 March 2023 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Property Finance Plus Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Property Finance Plus Limited and state those matters that we have agreed to state to the Board of Directors of Property Finance Plus Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Property Finance Plus Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Property Finance Plus Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Property Finance Plus Limited. You consider that Property Finance Plus Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Property Finance Plus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Howells & Co
Chartered Accountants
1A Knowland Drive
Milford on Sea
Lymington
SO41 0RH

2 November 2023

Property Finance Plus Limited
(Registration number: 11264708)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,795	767
Current assets			
Debtors	<u>5</u>	478	-
Cash at bank and in hand		9,047	2,115
		9,525	2,115
Creditors: Amounts falling due within one year	<u>6</u>	(4,316)	(8,225)
Net current assets/(liabilities)		5,209	(6,110)
Total assets less current liabilities		7,004	(5,343)
Creditors: Amounts falling due after more than one year	<u>6</u>	(6,992)	(9,773)
Net assets/(liabilities)		12	(15,116)
Capital and reserves			
Called up share capital		2	2
Retained earnings		10	(15,118)
Shareholders' funds/(deficit)		12	(15,116)

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 2 November 2023 and signed on its behalf by:

Property Finance Plus Limited
(Registration number: 11264708)
Balance Sheet as at 31 March 2023

.....
R Love
Director

Property Finance Plus Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

1A Knowland Drive
Milford on Sea
Lymington
SO41 0RH

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

Property Finance Plus Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet 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
Office equipment	25% straight line on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Property Finance Plus Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

Property Finance Plus Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2022	7,118	7,118
Additions	2,393	2,393
At 31 March 2023	9,511	9,511
Depreciation		
At 1 April 2022	6,351	6,351
Charge for the year	1,365	1,365
At 31 March 2023	7,716	7,716
Carrying amount		
At 31 March 2023	1,795	1,795
At 31 March 2022	767	767

5 Debtors

	2023 £	2022 £
Current		
Other debtors	478	-

Property Finance Plus Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Bank loans and overdrafts	2,496	2,496
Other creditors	1,820	5,729
	<u>4,316</u>	<u>8,225</u>

Due after one year

Loans and borrowings	<u>6,992</u>	<u>9,773</u>
----------------------	--------------	--------------

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>6,992</u>	<u>9,773</u>

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>6,992</u>	<u>9,773</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>2,496</u>	<u>2,496</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.