

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
AZF PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 JULY 2020**

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AZF PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTORS:

A R Fry
Z J Fry

REGISTERED OFFICE:

27 Broad Reach
Shoreham-By-Sea
England
BN43 5EY

REGISTERED NUMBER:

11666708 (England and Wales)

ACCOUNTANTS:

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

BALANCE SHEET
31 JULY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,754		-
Investment property	5		<u>820,268</u>		<u>358,661</u>
			822,022		358,661
CURRENT ASSETS					
Debtors	6	-		3,181	
Cash at bank and in hand		<u>7,589</u>		<u>3,665</u>	
		7,589		6,846	
CREDITORS					
Amounts falling due within one year	7	<u>613,560</u>		<u>365,575</u>	
NET CURRENT LIABILITIES			(605,971)		(358,729)
TOTAL ASSETS LESS CURRENT LIABILITIES			216,051		(68)
CREDITORS					
Amounts falling due after more than one year	8		<u>214,254</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>1,797</u>		<u>(68)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,795</u>		<u>(70)</u>
			<u>1,797</u>		<u>(68)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JULY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2021 and were signed on its behalf by:

Z J Fry - Director

A R Fry - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. STATUTORY INFORMATION

AZF Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable by the company in respect of rent receivable during the period. Turnover is exempt from Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Investment property

Investment property, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes purchase cost and directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit and loss.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Going concern

After reviewing the company's forecasts, the directors believe that the company has adequate resources to continue in operational existence.

The directors do not anticipate that the recent COVID-19 outbreak will affect the company's ability to continue for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**

Additions

2,192

At 31 July 2020

2,192

DEPRECIATION

Charge for year

438

At 31 July 2020

438

NET BOOK VALUE

At 31 July 2020

1,754

5. INVESTMENT PROPERTY

Total
£**FAIR VALUE**

At 1 August 2019

358,661

Additions

461,607

At 31 July 2020

820,268

NET BOOK VALUE

At 31 July 2020

820,268

At 31 July 2019

358,661

Investment property was valued on an open market basis on 31 July 2020 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other debtors

-

2,500

Prepayments and accrued income

-

681

-

3,181

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other loans

133,576

-

Trade creditors

-

15

Tax

291

-

Other creditors

443,400

362,237

Directors' current accounts

32,697

468

Accruals and deferred income

3,596

2,855

613,560

365,575

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans - 1-2 years	571	-
Other loans - 2-5 years	213,683	-
	<u>214,254</u>	<u>-</u>

National Westminster Bank PLC hold four fixed and floating charges over all current and future assets of the company.

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.