

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**  
**FOR**  
**AZF PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 JULY 2021**

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**AZF PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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 2021

|                                              | Notes | 2021<br>£      | £                    | 2020<br>£      | £                   |
|----------------------------------------------|-------|----------------|----------------------|----------------|---------------------|
| <b>FIXED ASSETS</b>                          |       |                |                      |                |                     |
| Tangible assets                              | 4     |                | 3,284                |                | 1,754               |
| Investment property                          | 5     |                | <u>1,070,000</u>     |                | <u>820,268</u>      |
|                                              |       |                | <b>1,073,284</b>     |                | <b>822,022</b>      |
| <b>CURRENT ASSETS</b>                        |       |                |                      |                |                     |
| Debtors                                      | 6     | 1,991          |                      | -              |                     |
| Cash at bank and in hand                     |       | <u>9,279</u>   |                      | <u>7,589</u>   |                     |
|                                              |       | <b>11,270</b>  |                      | <b>7,589</b>   |                     |
| <b>CREDITORS</b>                             |       |                |                      |                |                     |
| Amounts falling due within one year          | 7     | <u>671,672</u> |                      | <u>613,560</u> |                     |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <b>(660,402)</b>     |                | <b>(605,971)</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>412,882</b>       |                | <b>216,051</b>      |
| <b>CREDITORS</b>                             |       |                |                      |                |                     |
| Amounts falling due after more than one year | 8     |                | <b>(373,115)</b>     |                | <b>(214,254)</b>    |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <b>(10,050)</b>      |                | <b>-</b>            |
| <b>NET ASSETS</b>                            |       |                | <u><b>29,717</b></u> |                | <u><b>1,797</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                      |                |                     |
| Called up share capital                      |       |                | <b>2</b>             |                | <b>2</b>            |
| Revaluation reserve                          |       |                | <b>20,040</b>        |                | <b>-</b>            |
| Retained earnings                            |       |                | <u><b>9,675</b></u>  |                | <u><b>1,795</b></u> |
|                                              |       |                | <u><b>29,717</b></u> |                | <u><b>1,797</b></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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 2021**

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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 11 November 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 2021**

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**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 as modified by the revaluation of certain assets.

**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**

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

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

Computer equipment - 20% on cost

Fixtures and fittings - 20% on cost

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**2. ACCOUNTING POLICIES - continued****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 (2020 - NIL).

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--------------------------------------------|-------------------------------------|---------------------|
| <b>COST</b>           |                                            |                                     |                     |
| At 1 August 2020      | 135                                        | 2,057                               | 2,192               |
| Additions             | 445                                        | 1,595                               | 2,040               |
| At 31 July 2021       | <u>580</u>                                 | <u>3,652</u>                        | <u>4,232</u>        |
| <b>DEPRECIATION</b>   |                                            |                                     |                     |
| At 1 August 2020      | 27                                         | 411                                 | 438                 |
| Charge for year       | 72                                         | 438                                 | 510                 |
| At 31 July 2021       | <u>99</u>                                  | <u>849</u>                          | <u>948</u>          |
| <b>NET BOOK VALUE</b> |                                            |                                     |                     |
| At 31 July 2021       | <u>481</u>                                 | <u>2,803</u>                        | <u>3,284</u>        |
| At 31 July 2020       | <u>108</u>                                 | <u>1,646</u>                        | <u>1,754</u>        |

**5. INVESTMENT PROPERTY**

|                       | <b>Total<br/>£</b> |
|-----------------------|--------------------|
| <b>FAIR VALUE</b>     |                    |
| At 1 August 2020      | 820,268            |
| Additions             | 220,242            |
| Revaluations          | 29,490             |
| At 31 July 2021       | <u>1,070,000</u>   |
| <b>NET BOOK VALUE</b> |                    |
| At 31 July 2021       | <u>1,070,000</u>   |
| At 31 July 2020       | <u>820,268</u>     |

Fair value at 31 July 2021 is represented by:

|                   | <b>£</b>         |
|-------------------|------------------|
| Valuation in 2021 | 29,490           |
| Cost              | <u>1,040,510</u> |
|                   | <u>1,070,000</u> |

Investment property was valued on an open market basis on 31 July 2021 by the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2021</b>         | 2020     |
|--------------------------------|---------------------|----------|
|                                | £                   | £        |
| Trade debtors                  | <b>1,212</b>        | -        |
| Prepayments and accrued income | <b>779</b>          | -        |
|                                | <b><u>1,991</u></b> | <u>-</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2021</b>           | 2020           |
|------------------------------|-----------------------|----------------|
|                              | £                     | £              |
| Other loans                  | <b>124,352</b>        | 133,576        |
| Trade creditors              | <b>1,196</b>          | -              |
| Tax                          | <b>1,518</b>          | 291            |
| Other creditors              | <b>-</b>              | 443,400        |
| Directors' current accounts  | <b>539,993</b>        | 32,697         |
| Accruals and deferred income | <b>4,613</b>          | 3,596          |
|                              | <b><u>671,672</u></b> | <u>613,560</u> |

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

|                         | <b>2021</b>           | 2020           |
|-------------------------|-----------------------|----------------|
|                         | £                     | £              |
| Other loans - 1-2 years | <b>571</b>            | 571            |
| Other loans - 2-5 years | <b>372,544</b>        | 213,683        |
|                         | <b><u>373,115</u></b> | <u>214,254</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.