

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
AZF PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 JULY 2023**

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AZF PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	1,665	2,536
Investment property	5	<u>1,385,000</u>	<u>1,195,000</u>
		<u>1,386,665</u>	<u>1,197,536</u>
CURRENT ASSETS			
Debtors	6	684	1,422
Cash at bank and in hand		<u>4,075</u>	<u>8,928</u>
		<u>4,759</u>	<u>10,350</u>
CREDITORS			
Amounts falling due within one year	7	<u>(980,894)</u>	<u>(660,981)</u>
NET CURRENT LIABILITIES		<u>(976,135)</u>	<u>(650,631)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		410,530	546,905
CREDITORS			
Amounts falling due after more than one year	8	<u>(375,148)</u>	<u>(375,711)</u>
PROVISIONS FOR LIABILITIES	9	<u>(28,000)</u>	<u>(29,800)</u>
NET ASSETS		<u><u>7,382</u></u>	<u><u>141,394</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve		82,693	125,140
Retained earnings		<u>(75,313)</u>	<u>16,252</u>
		<u><u>7,382</u></u>	<u><u>141,394</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 2023

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 1 October 2023 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 2023**

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

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.

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.

3. EMPLOYEES

The average number of employees during the year was NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2022 and 31 July 2023	<u>700</u>	<u>3,652</u>	<u>4,352</u>
DEPRECIATION			
At 1 August 2022	236	1,580	1,816
Charge for year	<u>141</u>	<u>730</u>	<u>871</u>
At 31 July 2023	<u>377</u>	<u>2,310</u>	<u>2,687</u>
NET BOOK VALUE			
At 31 July 2023	<u>323</u>	<u>1,342</u>	<u>1,665</u>
At 31 July 2022	<u>464</u>	<u>2,072</u>	<u>2,536</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2022	1,195,000
Additions	234,197
Revaluations	(44,197)
At 31 July 2023	<u>1,385,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>1,385,000</u>
At 31 July 2022	<u>1,195,000</u>

Fair value at 31 July 2023 is represented by:

	£
Valuation in 2021	29,490
Valuation in 2022	125,000
Valuation in 2023	(44,197)
Cost	<u>1,274,707</u>
	<u>1,385,000</u>

Investment property was valued on an open market basis on 31 July 2023 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	348
Prepayments and accrued income	<u>684</u>	<u>1,074</u>
	<u>684</u>	<u>1,422</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans	571	571
Trade creditors	1,721	-
Tax	-	2,195
Other creditors	13,195	-
Directors' current accounts	937,407	654,695
Accruals and deferred income	28,000	3,520
	<u>980,894</u>	<u>660,981</u>

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

	2023	2022
	£	£
Other loans - 1-2 years	82,573	571
Other loans - 2-5 years	-	375,140
Other loans more 5yrs non-inst	292,575	-
	<u>375,148</u>	<u>375,711</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>292,575</u>	<u>-</u>

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

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>28,000</u>	<u>29,800</u>
		Deferred tax
		£
Balance at 1 August 2022		29,800
Movement		(1,800)
Balance at 31 July 2023		<u>28,000</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.