

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
AZF PROPERTIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
31 JULY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	1,855	1,665
Investment property	5	<u>995,000</u>	<u>1,385,000</u>
		<u>996,855</u>	<u>1,386,665</u>
CURRENT ASSETS			
Debtors	6	1,847	684
Cash at bank and in hand		<u>8,766</u>	<u>4,075</u>
		<u>10,613</u>	<u>4,759</u>
CREDITORS			
Amounts falling due within one year	7	<u>(579,374)</u>	<u>(980,894)</u>
NET CURRENT LIABILITIES		<u>(568,761)</u>	<u>(976,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		428,094	410,530
CREDITORS			
Amounts falling due after more than one year	8	<u>(455,397)</u>	<u>(375,148)</u>
PROVISIONS FOR LIABILITIES	9	<u>(20,160)</u>	<u>(28,000)</u>
NET (LIABILITIES)/ASSETS		<u><u>(47,463)</u></u>	<u><u>7,382</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve		59,254	82,693
Retained earnings		<u>(106,719)</u>	<u>(75,313)</u>
		<u><u>(47,463)</u></u>	<u><u>7,382</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 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 2024

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 6 February 2025 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 2024**

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 are as below:

Registered number:	11666708
Registered office:	47 Dawn Crescent Upper Beeding Steyning West Sussex BN44 3WH

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
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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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES - continued**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.

Going concern

The company is financed by loans from the directors. Whilst this balance is due on demand, the directors have indicated that this balance will only be drawn to the extent that the company's cash flows can support repayment. The forecast cash flow of the company support that liabilities can be met as they fall due.

It is on this basis that the directors have concluded that the company is a going concern. As a result, these financial statements are prepared on a going concern basis.

3. EMPLOYEES

The average number of employees during the year was NIL (2023 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2023	700	3,652	4,352
Additions	1,120	-	1,120
At 31 July 2024	<u>1,820</u>	<u>3,652</u>	<u>5,472</u>
DEPRECIATION			
At 1 August 2023	377	2,310	2,687
Charge for year	199	731	930
At 31 July 2024	<u>576</u>	<u>3,041</u>	<u>3,617</u>
NET BOOK VALUE			
At 31 July 2024	<u>1,244</u>	<u>611</u>	<u>1,855</u>
At 31 July 2023	<u>323</u>	<u>1,342</u>	<u>1,665</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2023	1,385,000
Disposals	(390,000)
At 31 July 2024	<u>995,000</u>
NET BOOK VALUE	
At 31 July 2024	<u>995,000</u>
At 31 July 2023	<u>1,385,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

5. INVESTMENT PROPERTY - continued

Fair value at 31 July 2024 is represented by:

	£
Valuation in 2021	13,151
Valuation in 2022	75,000
Valuation in 2023	(9,197)
Cost	<u>916,046</u>
	<u>995,000</u>

Investment property was valued on an open market basis on 31 July 2024 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	500	-
Prepayments and accrued income	<u>1,347</u>	<u>684</u>
	<u>1,847</u>	<u>684</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans	82,573	571
Trade creditors	3,076	1,721
Other creditors	52,008	13,195
Directors' current accounts	439,378	937,407
Accruals and deferred income	<u>2,339</u>	<u>28,000</u>
	<u>579,374</u>	<u>980,894</u>

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

	2024 £	2023 £
Other loans - 1-2 years	-	82,573
Other loans more 5yrs non-inst	<u>455,397</u>	<u>292,575</u>
	<u>455,397</u>	<u>375,148</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>455,397</u>	<u>292,575</u>

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

9. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Deferred tax	<u>20,160</u>	<u>28,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 August 2023	28,000
Movement	(7,840)
Balance at 31 July 2024	<u>20,160</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.