

REGISTERED NUMBER: 01568862 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Owen Properties Limited

Wheeler & Co
Chartered Accountants
24 Dukes Wood Avenue
Gerrards Cross
Buckinghamshire
SL9 7JT

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for the Year Ended 31 January 2020

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Owen Properties Limited

Company Information
for the Year Ended 31 January 2020

DIRECTOR: MR Owen

SECRETARY: A J Owen

REGISTERED OFFICE: 55 Barnfield Avenue
Shirley
Croydon
Surrey
CR0 8SF

REGISTERED NUMBER: 01568862 (England and Wales)

ACCOUNTANTS: Wheeler & Co
Chartered Accountants
24 Dukes Wood Avenue
Gerrards Cross
Buckinghamshire
SL9 7JT

Balance Sheet
31 January 2020

| | Notes | 31.1.20 £ | £ | 31.1.19 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 142 | | 190 |
| Investment property | 4 | | <u>2,650,000</u> | | <u>1,928,154</u> |
| | | | 2,650,142 | | 1,928,344 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 980 | | 629 | |
| Cash at bank | | <u>41,554</u> | | <u>23,211</u> | |
| | | 42,534 | | 23,840 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>352,907</u> | | <u>355,624</u> | |
| NET CURRENT LIABILITIES | | | <u>(310,373)</u> | | <u>(331,784)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,339,769 | | 1,596,560 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (53,471) | | (56,501) |
| PROVISIONS FOR LIABILITIES | | | <u>(314,500)</u> | | <u>(177,500)</u> |
| NET ASSETS | | | <u>1,971,798</u> | | <u>1,362,559</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Revaluation reserve | 9 | | 1,924,276 | | - |
| Retained earnings | 9 | | <u>47,520</u> | | <u>1,362,557</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,971,798</u> | | <u>1,362,559</u> |

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 director on 7 May 2020 and were signed by:

MR Owen - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Owen 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.

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.

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 - 25% on reducing balance

Investment property

Investment property is shown at market valuation. The valuations were supplied by the Director.

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 January 2020

3. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|---|------------------------------------|
| COST | |
| At 1 February 2019 and 31 January 2020 | <u>600</u> |
| DEPRECIATION | |
| At 1 February 2019 | 410 |
| Charge for year | <u>48</u> |
| At 31 January 2020 | <u>458</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | <u>142</u> |
| At 31 January 2019 | <u>190</u> |

4. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 February 2019 | 1,928,154 |
| Revaluations | <u>721,846</u> |
| At 31 January 2020 | <u>2,650,000</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | <u>2,650,000</u> |
| At 31 January 2019 | <u>1,928,154</u> |

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

| | 31.1.20 | 31.1.19 |
|---------------|------------|------------|
| | £ | £ |
| Other debtors | <u>980</u> | <u>629</u> |

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

| | 31.1.20 | 31.1.19 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 5,393 | 5,393 |
| Taxation and social security | 9,602 | 2,955 |
| Other creditors | <u>337,912</u> | <u>347,276</u> |
| | <u>352,907</u> | <u>355,624</u> |

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

| | 31.1.20 | 31.1.19 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>53,471</u> | <u>56,501</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

8. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.1.20 | 31.1.19 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>58,864</u> | <u>61,894</u> |

The bank loan is secured on the investment property at 101 Birchanger Rd, South Norwood.

9. **RESERVES**

| | Retained earnings £ | Revaluation reserve £ | Totals £ |
|------------------------------|---------------------------|-----------------------------|------------------|
| At 1 February 2019 | 1,362,557 | - | 1,362,557 |
| Profit for the year | 40,893 | | 40,893 |
| Dividends | (16,500) | | (16,500) |
| Investment property revalued | - | 584,846 | 584,846 |
| Transfer | <u>(1,339,430)</u> | <u>1,339,430</u> | <u>-</u> |
| At 31 January 2020 | <u>47,520</u> | <u>1,924,276</u> | <u>1,971,796</u> |

The revaluation reserve is the excess of the current value of the investment properties over their original cost, less the provision for deferred tax on the capital gain if they were sold.

10. **RELATED PARTY DISCLOSURES**

Included in other creditors is a loan from the director of £336,513 (2019: £345,877).

One of the investment properties, 5 St. Johns Terrace, Pendine, Wales is occupied by the daughter of the director. Rent received is set at the normal commercial rate.

11. **ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by Mr A J Owen and Mr M R L Owen who each own 50% of the issued shares.

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2020 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wheeler & Co
Chartered Accountants
24 Dukes Wood Avenue
Gerrards Cross
Buckinghamshire
SL9 7JT

7 May 2020

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.