

COMPANY REGISTRATION NUMBER: 11067126

**Winchester Property Management Ltd**  
**Filleted Unaudited Financial Statements**  
**31 March 2020**

# Winchester Property Management Ltd

## Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	663,496	—
<b>Current assets</b>			
Debtors	5	489	100
Cash at bank and in hand		37,247	—
		-----	----
		37,736	100
<b>Creditors: amounts falling due within one year</b>	6	201,430	785
		-----	----
<b>Net current liabilities</b>		163,694	685
		-----	----
<b>Total assets less current liabilities</b>		499,802	( 685)
<b>Creditors: amounts falling due after more than one year</b>	7	511,586	—
		-----	----
<b>Net liabilities</b>		( 11,784)	( 685)
		-----	----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 11,884)	( 785)
		-----	----
<b>Shareholders deficit</b>		( 11,784)	( 685)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Winchester Property Management Ltd**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

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These financial statements were approved by the board of directors and authorised for issue on 8 January 2021 ,  
and are signed on behalf of the board by:

Mr A Bunyan

Director

Company registration number: 11067126

# Winchester Property Management Ltd

## Notes to the Financial Statements

Year ended 31 March 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Sandringham Close, Chandler's Ford, Eastleigh, SO53 4LE, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## 4. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 April 2019	—
Additions	663,496
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<b>At 31 March 2020</b>	<b>663,496</b>
	-----
<b>Depreciation</b>	
<b>At 1 April 2019 and 31 March 2020</b>	<b>—</b>
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<b>Carrying amount</b>	
<b>At 31 March 2020</b>	<b>663,496</b>
	-----
At 31 March 2019	—
	-----
Included within the above is investment property as follows:	
	£
At 1 April 2019	—
Additions	663,496
	-----
<b>At 31 March 2020</b>	<b>663,496</b>
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The director examined the valuation of the freehold investment properties during the year ended 31 March 2020 and considered the carrying amount to be in line with the market value, therefore no revaluation was necessary this year.

## 5. Debtors

	2020	2019
	£	£
Other debtors	489	100
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**6. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	—	5
Other creditors	201,430	780
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	201,430	785
	-----	----

**7. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	511,586	—
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Included within creditors: amounts falling due after more than one year is an amount of £511,586 (2019: £Nil) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

During the year ended 31 March 2020, the company entered into an interest only mortgage with Precise Mortgages for the purchase of a property in Eastleigh, Hampshire totalling £255,793. The interest only mortgage is set to be fully repaid at the end of the mortgage term on 18 December 2044.

The company also entered into further interest only mortgage with Precise mortgages for the purchase of a second property in Eastleigh, Hampshire totalling £255,793. The interest only mortgage is set to be fully repaid at the end of the mortgage term on 18 December 2044.

**8. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

2020			
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
Mr A Bunyan	( 326)	( 200,504)	( 200,830)
	-----	-----	-----
2019			
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
Mr A Bunyan	—	( 326)	( 326)
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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.