

COMPANY REGISTRATION NUMBER: 10375430

**Flaxley Properties Limited**

**Filleted Unaudited Financial Statements**

**30 September 2019**

# Flaxley Properties Limited

## Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	433,575	193,521
<b>Current assets</b>			
Debtors	6	484	468
Cash at bank and in hand		13,369	17,481
		-----	-----
		13,853	17,949
<b>Creditors: amounts falling due within one year</b>	7	432,301	202,316
		-----	-----
<b>Net current liabilities</b>		418,448	184,367
		-----	-----
<b>Total assets less current liabilities</b>		15,127	9,154
		-----	-----
<b>Net assets</b>		15,127	9,154
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		15,027	9,054
		-----	-----
<b>Shareholders funds</b>		15,127	9,154
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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 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 income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 6 May 2020 , and are signed on behalf of the board by:

C.P.W Neely

Director

Company registration number: 10375430

# **Flaxley Properties Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Bournheath Road, Fairfield, Bromsgrove, B61 9HN.

### **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.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents rent receivable on the company's investment property.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **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. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

### 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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### 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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Tangible assets

The company's property is held as investment property. At 30 September 2019 the directors reviewed the carrying value of this property and, based on similar properties in the local area, consider that there has been no significant change in open market value of the property since acquisition such that it is fair and reasonable for the property to be included in the financial statements at the original cost of acquisition.

### 5. Investments

	<b>Investment property £</b>
<b>Cost</b>	
At 1 October 2018	193,521
Additions	240,054
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<b>At 30 September 2019</b>	<b>433,575</b>
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<b>Impairment</b>	
<b>At 1 October 2018 and 30 September 2019</b>	<b>—</b>
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**Carrying amount**

<b>At 30 September 2019</b>	433,575
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At 30 September 2018	193,521
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**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	484	468

**7. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporation tax	1,401	1,416
Amounts owed to Clive Neely Limited	430,000	200,000
Other creditors	900	900
	<b>432,301</b>	<b>202,316</b>

**8. Financial instruments at fair value**

Financial instruments such as trade debtors, cash and trade creditors arise directly from the company's operations .

**9. Directors' advances, credits and guarantees**

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

	<b>Balance brought forward and outstanding</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
C.P.W Neely	( 300)	( 300)

**10. Related party transactions**

Included in creditors is a balance due to Clive Neely Limited, a company owned and controlled by the directors, amounting to £430,000. (2018 - £200,000). This loan is interest free and is repayable on demand.

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.