

REGISTERED NUMBER: 10587682 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

FOR

IGLO PROPERTIES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

IGLO PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022

DIRECTOR: C H Sykes

REGISTERED OFFICE: Cloverhill House
Fishwick Mains
Berwick upon Tweed
Northumberland
TD15 1XQ

REGISTERED NUMBER: 10587682 (England and Wales)

ACCOUNTANTS: J.H. Greenwood & Company
Chartered Accountants
Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
IGLO PROPERTIES LTD

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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iglo Properties Ltd for the year ended 28 February 2022 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Iglo Properties Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Iglo Properties Ltd and state those matters that we have agreed to state to the director of Iglo Properties Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iglo Properties Ltd and its director for our work or for this report.

It is your duty to ensure that Iglo Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Iglo Properties Ltd. You consider that Iglo Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Iglo Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

J.H. Greenwood & Company
Chartered Accountants
Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

30 November 2022

BALANCE SHEET
28 FEBRUARY 2022

	Notes	28/2/22 £	£	28/2/21 £	£
FIXED ASSETS					
Tangible assets	4		360,636		254,970
Investment property	5		<u>636,909</u>		<u>579,009</u>
			997,545		833,979
CURRENT ASSETS					
Stocks		135,284		639,047	
Debtors	6	94,926		9,383	
Cash at bank		<u>102,060</u>		<u>6,623</u>	
		332,270		655,053	
CREDITORS					
Amounts falling due within one year	7	<u>1,082,668</u>		<u>1,385,227</u>	
NET CURRENT LIABILITIES			<u>(750,398)</u>		<u>(730,174)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,147		103,805
PROVISIONS FOR LIABILITIES	8		<u>32,333</u>		-
NET ASSETS			<u>214,814</u>		<u>103,805</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	9		83,598		58,031
Retained earnings			<u>130,216</u>		<u>44,774</u>
			<u>214,814</u>		<u>103,805</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (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
28 FEBRUARY 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 November 2022 and were signed by:

C H Sykes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. STATUTORY INFORMATION

Iglo Properties Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 10 years
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 March 2021	160,210	116,040	5,000	281,250
Additions	-	88,150	45,750	133,900
At 28 February 2022	<u>160,210</u>	<u>204,190</u>	<u>50,750</u>	<u>415,150</u>
DEPRECIATION				
At 1 March 2021	-	23,390	2,890	26,280
Charge for year	2,634	20,850	4,750	28,234
At 28 February 2022	<u>2,634</u>	<u>44,240</u>	<u>7,640</u>	<u>54,514</u>
NET BOOK VALUE				
At 28 February 2022	<u>157,576</u>	<u>159,950</u>	<u>43,110</u>	<u>360,636</u>
At 28 February 2021	<u>160,210</u>	<u>92,650</u>	<u>2,110</u>	<u>254,970</u>

Included in cost or valuation of land and buildings is freehold land of £ 133,875 (2021 - £ 133,875) which is not depreciated.

Cost or valuation at 28 February 2022 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2021	7,628	-	-	7,628
Cost	<u>152,582</u>	<u>204,190</u>	<u>50,750</u>	<u>407,522</u>
	<u>160,210</u>	<u>204,190</u>	<u>50,750</u>	<u>415,150</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2021	579,009
Revaluations	57,900
At 28 February 2022	<u>636,909</u>
NET BOOK VALUE	
At 28 February 2022	<u>636,909</u>
At 28 February 2021	<u>579,009</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**5. INVESTMENT PROPERTY - continued**

Fair value at 28 February 2022 is represented by:

	£
Valuation in 2019	7,941
Valuation in 2020	14,890
Valuation in 2021	27,572
Valuation in 2022	57,900
Cost	528,606
	<u>636,909</u>

6. DEBTORS

	28/2/22 £	28/2/21 £
Amounts falling due within one year:		
Trade debtors	91,135	-
Other debtors	<u>3,791</u>	<u>-</u>
	<u>94,926</u>	<u>-</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>9,383</u>
Aggregate amounts	<u>94,926</u>	<u>9,383</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/22 £	28/2/21 £
CHS Assets Ltd	1,039,407	1,149,407
Payments on account	517	-
Trade creditors	4,914	-
Taxation and social security	10,598	6,320
Directors Loan Account & Accruals	<u>27,232</u>	<u>229,500</u>
	<u>1,082,668</u>	<u>1,385,227</u>

8. PROVISIONS FOR LIABILITIES

	28/2/22 £	28/2/21 £
Deferred tax	<u>32,333</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Provided during year	32,333
Balance at 28 February 2022	<u>32,333</u>

9. RESERVES

	Fair value reserve
	£
At 1 March 2021	58,031
Fair value reserve	<u>25,567</u>
At 28 February 2022	<u>83,598</u>

10. RELATED PARTY DISCLOSURES

Tobacco Imports and Supply Ltd

The director C H Sykes is the sole director of Tobacco Imports and Supply Ltd. During the year the company was loaned £2,800 (2021 - £Nil) from Tobacco Imports and Supply Ltd all of which was outstanding at the year end. The loan has no fixed repayment date and is interest free.

CHS Assets Ltd

The director C H Sykes is the sole director of CHS Assets Ltd. During the year the company was loaned £1,039,407 (2021 - £1,149,407) from CHS Assets Ltd all of which was outstanding at the year end. The loan has no fixed repayment date and is interest free.

Colin Hunter Sykes

As at 28th February 2022 £22,482 (2021 - £227,000) is owed to C.H. Sykes who is sole director of the company. The loan has no fixed repayment date and is interest free.

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.