

Albatross Property Company Limited

Unaudited Financial Statements for the Year Ended 30 April 2022

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Contents of the Financial Statements
for the Year Ended 30 April 2022

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	5

Albatross Property Company Limited

Company Information
for the Year Ended 30 April 2022

DIRECTORS:

A Mason
Mrs J D Mason

REGISTERED OFFICE:

Elm House
Church Street
Mark
Highbridge
Somerset
TA9 4NA

REGISTERED NUMBER:

04206449 (England and Wales)

ACCOUNTANTS:

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

BANKERS:

Lloyds Bank plc
25 Cornhill
Bridgwater
Somerset
TA6 3AY

Abridged Statement of Financial Position
30 April 2022

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Tangible assets	5		238		477
Investment property	6		<u>190,000</u>		<u>190,000</u>
			190,238		190,477
CURRENT ASSETS					
Debtors		1,700		550	
Cash at bank		<u>3,900</u>		<u>6,171</u>	
		5,600		6,721	
CREDITORS					
Amounts falling due within one year		<u>81,540</u>		<u>84,217</u>	
NET CURRENT LIABILITIES			(75,940)		(77,496)
TOTAL ASSETS LESS CURRENT LIABILITIES			114,298		112,981
CREDITORS					
Amounts falling due after more than one year	7		(61,158)		(61,858)
PROVISIONS FOR LIABILITIES			(4,950)		(4,996)
NET ASSETS			48,190		46,127
CAPITAL AND RESERVES					
Called up share capital			30		30
Revaluation reserve	9		45,260		45,260
Retained earnings			<u>2,900</u>		<u>837</u>
SHAREHOLDERS' FUNDS			48,190		46,127

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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.

Abridged Statement of Financial Position - continued
30 April 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 April 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 July 2022 and were signed on its behalf by:

A Mason - Director

Notes to the Financial Statements
for the Year Ended 30 April 2022

1. **STATUTORY INFORMATION**

Albatross Property Company 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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.

Plant and machinery etc - Straight line over 3 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2021	
and 30 April 2022	<u>716</u>
DEPRECIATION	
At 1 May 2021	239
Charge for year	<u>239</u>
At 30 April 2022	<u>478</u>
NET BOOK VALUE	
At 30 April 2022	<u>238</u>
At 30 April 2021	<u>477</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2021	
and 30 April 2022	<u>190,000</u>
NET BOOK VALUE	
At 30 April 2022	<u>190,000</u>
At 30 April 2021	<u>190,000</u>

Fair value at 30 April 2022 is represented by:

	£
Valuation in 2019	<u>190,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	30.4.22 £	30.4.21 £
Cost	<u>139,835</u>	<u>139,835</u>

Investment property was valued on a fair value basis on 30 April 2019 by the company's director .

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	30.4.22 £	30.4.21 £
Repayable by instalments		
Bank loans	<u>-</u>	<u>58</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.22	30.4.21
	£	£
Bank loans	<u>61,858</u>	<u>62,500</u>

The bank loan is a government backed bounce back loan.

The mortgage is secured by a fixed charge over all rental income and the proceeds of sale of any lease of the property, and a floating charge over all property assets and rights.

9. **RESERVES**

	Revaluation reserve £
At 1 May 2021 and 30 April 2022	<u>45,260</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.