

Barrett Properties (Radlett) Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Marlow Road
Bourne End
Bucks
SL8 5TD

Barrett Properties (Radlett) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 5</u>

Barrett Properties (Radlett) Limited

Company Information

Director	Mr B Barrett
Registered office	Fawley House 2 Marlow Road Bourne End Bucks SL8 5TD
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Fawley House 2 Marlow Road Bourne End Bucks SL8 5TD

Barrett Properties (Radlett) Limited

(Registration number: 09047538)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>4</u>	5,407,790	5,396,708
Current assets			
Debtors	<u>5</u>	7,059	1,271
Cash at bank and in hand		<u>550,505</u>	<u>706,656</u>
		557,564	707,927
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,794,192)</u>	<u>(5,159,348)</u>
Net current liabilities		<u>(4,236,628)</u>	<u>(4,451,421)</u>
Net assets		<u>1,171,162</u>	<u>945,287</u>
Capital and reserves			
Called up share capital		300	300
Retained earnings		<u>1,170,862</u>	<u>944,987</u>
Shareholders' funds		<u>1,171,162</u>	<u>945,287</u>

For the financial year ending 31 May 2023 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 9 October 2023

.....
Mr B Barrett
Director

Barrett Properties (Radlett) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Fawley House
2 Marlow Road
Bourne End
Bucks
SL8 5TD
England

These financial statements were authorised for issue by the director on 9 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the rents received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Government grants

Government grants are recognised under the accrual model of grant recognition. This model requires the grant to be classified as either a revenue-based grant or a capital-based grant.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Barrett Properties (Radlett) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value determined annually by the director. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Barrett Properties (Radlett) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Investment properties

	2023 £
At 1 June	5,396,708
Additions	11,082
At 31 May	5,407,790

Investment property was valued on an open market basis on 31 May 2023 by Mr B Barrett.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2023 £	2022 £
Other debtors	5,708	-
Prepayments	1,351	1,271
	7,059	1,271

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Amounts owed to related parties	4,715,415	4,715,415
Accruals and deferred income	10,335	10,185
Other creditors	9,338	379,540
Corporation tax	59,104	54,208
	4,794,192	5,159,348

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.