

Beacon Fold Property Services Limited

Unaudited Financial Statements

for the Year Ended 31 July 2021

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for the Year Ended 31 July 2021

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Beacon Fold Property Services Limited

Company Information
for the Year Ended 31 July 2021

Director: A J Burke

Secretary: Mrs F M Burke

Registered office: 24 Larch Road
Denton
Manchester
Lancashire
M34 6DZ

Registered number: 08628493 (England and Wales)

Accountants: Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

Beacon Fold Property Services Limited (Registered number: 08628493)

Balance Sheet
31 July 2021

	Notes	31.7.21 £	31.7.20 £
Fixed assets			
Tangible assets	4	464	619
Investment property	5	<u>716,800</u>	<u>612,000</u>
		<u>717,264</u>	<u>612,619</u>
Current assets			
Cash at bank		7,188	50,636
Creditors			
Amounts falling due within one year	6	<u>(556,486)</u>	<u>(537,333)</u>
Net current liabilities		<u>(549,298)</u>	<u>(486,697)</u>
Total assets less current liabilities		<u>167,966</u>	<u>125,922</u>
Provisions for liabilities	7	<u>(6,537)</u>	<u>(1,644)</u>
Net assets		<u>161,429</u>	<u>124,278</u>
Capital and reserves			
Called up share capital	8	10	10
Fair value reserve	9	58,909	38,047
Retained earnings		<u>102,510</u>	<u>86,221</u>
Shareholders' funds		<u>161,429</u>	<u>124,278</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Balance Sheet - continued
31 July 2021

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 Income statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 February 2022 and were signed by:

A J Burke - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. Statutory information

Beacon Fold Property Services 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. 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 value added tax.

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Investment property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The directors consider that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Companies Act 2006 had not been made in order to give a true and fair view, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount relating to the depreciation of the property cannot be separately identified.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

2. **Accounting policies - continued**

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.

3. **Employees and directors**

The average number of employees during the year was 1 (2020 - 1) .

4. **Tangible fixed assets**

	Fixtures and fittings £
Cost	
At 1 August 2020 and 31 July 2021	<u>1,100</u>
Depreciation	
At 1 August 2020	481
Charge for year	<u>155</u>
At 31 July 2021	<u>636</u>
Net book value	
At 31 July 2021	<u><u>464</u></u>
At 31 July 2020	<u><u>619</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. Investment property

	Total £
Fair value	
At 1 August 2020	612,000
Additions	79,045
Valuation changes	25,755
At 31 July 2021	<u>716,800</u>
Net book value	
At 31 July 2021	<u>716,800</u>
At 31 July 2020	<u>612,000</u>

Fair value at 31 July 2021 is represented by:

	£
Valuation in 2021	<u>716,800</u>

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

	31.7.21 £	31.7.20 £
Cost	<u>651,354</u>	<u>572,309</u>

Investment property was valued on an open market basis on 31 July 2021 by the director .

6. Creditors: amounts falling due within one year

	31.7.21 £	31.7.20 £
Corporation tax	3,857	6,825
Other creditors	475	475
Directors' current accounts	551,284	529,193
Accrued expenses	870	840
	<u>556,486</u>	<u>537,333</u>

7. Provisions for liabilities

	31.7.21 £	31.7.20 £
Deferred tax	<u>6,537</u>	<u>1,644</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 August 2020	1,644
Provided during year	4,893
Balance at 31 July 2021	<u>6,537</u>

8. Called up share capital

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.21	31.7.20
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

9. Reserves

	Fair value reserve £
At 1 August 2020	38,047
Transfer from retained earnings	<u>20,862</u>
At 31 July 2021	<u>58,909</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.