

Financial Statements for the Year Ended 31 December 2021

for

Prized Possessions Limited

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for the Year Ended 31 December 2021

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Prized Possessions Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

J J Sarosh  
J K Sarosh

**REGISTERED OFFICE:**

37 Grange Road  
Bushey  
Hertfordshire  
WD23 2LQ

**REGISTERED NUMBER:**

01161821 (England and Wales)

Abridged Balance Sheet  
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		17		93
Investments	5		142,000		142,000
Investment property	6		1,008,700		1,008,700
			<u>1,150,717</u>		<u>1,150,793</u>
<b>CURRENT ASSETS</b>					
Debtors		890		794	
Investments		251,628		248,024	
Cash at bank		<u>823</u>		<u>8,212</u>	
		253,341		257,030	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>201,237</u>		<u>198,214</u>	
<b>NET CURRENT ASSETS</b>			<u>52,104</u>		<u>58,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,202,821		1,209,609
<b>PROVISIONS FOR LIABILITIES</b>			<u>74,536</u>		<u>74,536</u>
<b>NET ASSETS</b>			<u>1,128,285</u>		<u>1,135,073</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			40		40
Capital redemption reserve			60		60
Fair value reserve	7		298,146		298,146
Retained earnings			<u>830,039</u>		<u>836,827</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,128,285</u>		<u>1,135,073</u>

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

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

The directors acknowledge their 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 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 Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 20 April 2022 and were signed on its behalf by:

J J Sarosh - Director

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

1. **STATUTORY INFORMATION**

Prized Possessions 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.

**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 reducing balance

**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 Statement of Income and Retained Earnings, 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.

3. **EMPLOYEES AND DIRECTORS**

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

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

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2021	1,591
Disposals	(1,371)
At 31 December 2021	<u>220</u>
<b>DEPRECIATION</b>	
At 1 January 2021	1,498
Charge for year	6
Eliminated on disposal	(1,301)
At 31 December 2021	<u>203</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>17</u>
At 31 December 2020	<u>93</u>

5. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.21 £	31.12.20 £
Investments	<u>142,000</u>	<u>142,000</u>

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>1,008,700</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,008,700</u>
At 31 December 2020	<u>1,008,700</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2014	95,403
Valuation in 2015	133,017
Valuation in 2016	144,262
Cost	<u>636,018</u>
	<u>1,008,700</u>

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

**6. INVESTMENT PROPERTY - continued**

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

	31.12.21	31.12.20
	£	£
Cost	<u>636,018</u>	<u>636,018</u>

Investment properties were valued on an open market basis on 31 December 2021 by a director Mr J J Sarosh .

**7. RESERVES**

	Fair value reserve £
At 1 January 2021 and 31 December 2021	<u>298,146</u>

**8. ULTIMATE CONTROLLING PARTY**

The controlling party is J J Sarosh.

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.