

REGISTERED NUMBER: 11160704 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

VSPROPERTY DEVELOPMENT LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2023**

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VSPROPERTY DEVELOPMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023**

DIRECTOR: Mrs L J Emberson

REGISTERED OFFICE: 44 Brangwyn Drive
Brighton
East Sussex
BN1 8XD

REGISTERED NUMBER: 11160704 (England and Wales)

ACCOUNTANTS: Galloways Accounting (Hove) Limited
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

VSPROPERTY DEVELOPMENT LIMITED (REGISTERED NUMBER: 11160704)**BALANCE SHEET
31 JANUARY 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	3		1,202		-
Investment property	4		<u>2,195,000</u>		<u>1,660,000</u>
			2,196,202		1,660,000
CURRENT ASSETS					
Debtors	5	904		-	
Cash at bank		<u>7,021</u>		<u>11,421</u>	
		7,925		11,421	
CREDITORS					
Amounts falling due within one year	6	<u>799,100</u>		<u>618,453</u>	
NET CURRENT LIABILITIES			<u>(791,175)</u>		<u>(607,032)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,405,027		1,052,968
CREDITORS					
Amounts falling due after more than one year	7		(1,178,097)		(688,586)
PROVISIONS FOR LIABILITIES			<u>(49,064)</u>		<u>(42,559)</u>
NET ASSETS			<u>177,866</u>		<u>321,823</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>177,766</u>		<u>321,723</u>
			<u>177,866</u>		<u>321,823</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

BALANCE SHEET - continued
31 JANUARY 2023

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 31 October 2023 and were signed by:

Mrs L J Emberson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. 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.

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover represents the following types of income

- Rental income
- Income from the sale of properties

All income is recognised on a receivable basis.

Tangible fixed assets

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

- Computer equipment - 33% on cost

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 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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

3. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2022	528
Additions	1,487
At 31 January 2023	<u>2,015</u>
DEPRECIATION	
At 1 February 2022	528
Charge for year	285
At 31 January 2023	<u>813</u>
NET BOOK VALUE	
At 31 January 2023	<u>1,202</u>
At 31 January 2022	<u>-</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2022	1,660,000
Additions	677,232
Revaluations	(142,232)
At 31 January 2023	<u>2,195,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>2,195,000</u>
At 31 January 2022	<u>1,660,000</u>

Fair value at 31 January 2023 is represented by:

Valuation in 2023	£ <u>2,195,000</u>
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As at the balance sheet date, the fair value includes a net revaluation of £220,974. This is included within profit and loss reserves but is not distributable as it is unrealised.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	<u>904</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	23,862
Social security and other taxes	80	2,316
Other creditors	272,000	66,500
Directors' loan accounts	512,350	524,479
Accruals and deferred income	13,170	-
Accrued expenses	<u>1,500</u>	<u>1,296</u>
	<u>799,100</u>	<u>618,453</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans more 5 yrs non-inst	<u>1,178,097</u>	<u>688,586</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,178,097</u>	<u>688,586</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, Mrs L J Emberson decreased her loan to the company. As at 31 January 2023, the company owed her £512,350 (2022: £524,479). This balance represented the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

9. RELATED PARTY DISCLOSURES

During the year, VSProperty Developments Limited received a loan of £222,000 from LK Carpentry Limited, a company which the directors have a close relationship. Any outstanding amounts are interest free and repayable on demand.

This balance is included within Other creditors.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs L J Emberson.

This was by virtue of her 100% holding of the issued share capital.

11. ACCOUNTING BASIS

As stated in the accounting policy note, these financial statements have been prepared on the basis that the company will continue to be a going concern. During the year the company made a loss of £137,452 , and as at the year end the current liabilities exceeded current assets by £791,175.

The validity of this basis depends upon the continued support of the company's director. The director confirms that she will give the required support.

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.