

Company registration number 12461182 (England and Wales)

TALBOT PROPERTY GROUP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

TALBOT PROPERTY GROUP LTD

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TALBOT PROPERTY GROUP LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2023

		28 February 2023	21 February 2022
	Notes	£	£
Fixed assets			
Investment property	4	210,172	-
Current assets			
Debtors	5	753	1
Cash at bank and in hand		15,541	-
		<u>16,294</u>	<u>1</u>
Creditors: amounts falling due within one year	6	<u>(72,853)</u>	<u>-</u>
Net current (liabilities)/assets		(56,559)	1
Total assets less current liabilities		153,613	1
Creditors: amounts falling due after more than one year	7	<u>(150,000)</u>	<u>-</u>
Net assets		<u><u>3,613</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserves		3,612	-
Total equity		<u><u>3,613</u></u>	<u><u>1</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 29 November 2023

Mr J M Bellis
Director

Company registration number 12461182 (England and Wales)

TALBOT PROPERTY GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Talbot Property Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 9 Hoole Road, Chester, CH2 3NH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts are prepared on a going concern basis as the directors will continue to make funds available to the company as required.

1.3 Turnover

Turnover is recognised as the fair value of rents due in the period.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

TALBOT PROPERTY GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2022 Number
Total	1	1
	==	==

TALBOT PROPERTY GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

4 Investment property

	2023 £
Fair value	
At 22 February 2022	-
Additions	210,172
	<u>210,172</u>
At 28 February 2023	<u>210,172</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors at the period end. The directors did not consider that the valuation at the period end differed from the valuation when the properties were purchased by the company during the period.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	753	1
	<u>753</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	847	-
Other creditors	72,006	-
	<u>72,853</u>	<u>-</u>

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	150,000	-
	<u>150,000</u>	<u>-</u>

The bank loans are secured by fixed charges over the investment property.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable other than by instalments	150,000	-
	<u>150,000</u>	<u>-</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.