

BROWNS OF WEM (DEVELOPMENTS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

BROWNS OF WEM (DEVELOPMENTS) LIMITED
REGISTERED NUMBER: 00843735

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	425,000	425,000
		<u>425,000</u>	<u>425,000</u>
Current assets			
Cash at bank and in hand	5	4,322	5,334
		<u>4,322</u>	<u>5,334</u>
Creditors: amounts falling due within one year	6	(106,819)	(106,777)
		<u>(106,819)</u>	<u>(106,777)</u>
Net current liabilities		(102,497)	(101,443)
		<u>(102,497)</u>	<u>(101,443)</u>
Total assets less current liabilities		322,503	323,557
Provisions for liabilities			
Deferred tax	7	(26,444)	(26,444)
		<u>(26,444)</u>	<u>(26,444)</u>
Net assets		296,059	297,113
		<u><u>296,059</u></u>	<u><u>297,113</u></u>
Capital and reserves			
Called up share capital	8	50	50
Investment property reserve	9	246,214	246,214
Profit and loss account	9	49,795	50,849
		<u>296,059</u>	<u>297,113</u>
		<u><u>296,059</u></u>	<u><u>297,113</u></u>

BROWNS OF WEM (DEVELOPMENTS) LIMITED
REGISTERED NUMBER: 00843735

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 October 2022.

Mrs M J Marsh
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Browns Of Wem (Developments) Limited, 00843735, is a private company, limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Four Lane Ends, Wem, Shrewsbury, Shropshire, SY4 5UQ.

The principal activity of the Company is that of commercial property holding.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

BROWNS OF WEM (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	425,000
	<u> </u>
At 31 March 2022	425,000
	<u> </u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

	2022 £	2021 £
Revaluation reserves		
At 1 April 2021	246,214	246,214
	<u> </u>	<u> </u>
At 31 March 2022	246,214	246,214
	<u> </u>	<u> </u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	4,322	5,334
	<u> </u>	<u> </u>
	4,322	5,334
	<u> </u>	<u> </u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	106,267	106,267
Accruals and deferred income	552	510
	<u> </u>	<u> </u>
	106,819	106,777
	<u> </u>	<u> </u>

BROWNS OF WEM (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Deferred taxation

	2022 £
At beginning of year	26,444
At end of year	26,444

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	26,444	26,444
	26,444	26,444

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50 (2021 - 50) Ordinary shares of £1.00 each	50	50

9. Reserves**Investment property revaluation reserve**

The revaluation reserve represents the increase in the investment property's value from historic cost based on valuations made on an open market value for existing use basis. The reserve also takes into account deferred tax.

Profit and loss account

The profit and loss account represents the accumulated profits of the Company since incorporation less distributions made to shareholders.

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.