

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Nigel Smith Properties Limited

Contents of the Financial Statements
for the Year Ended 30 June 2023

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Nigel Smith Properties Limited

Company Information
for the Year Ended 30 June 2023

DIRECTOR: N R Smith

SECRETARY: Mrs K Smith

REGISTERED OFFICE: Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

BUSINESS ADDRESS: Paddock House
Church Street
Thriplow
Royston
Hertfordshire
SG8 7RE

REGISTERED NUMBER: 04244023 (England and Wales)

ACCOUNTANTS: Hardcastle Burton LLP
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Nigel Smith Properties Limited (Registered number: 04244023)

Abridged Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Investment property	4		857,143		857,143
CURRENT ASSETS					
Debtors		73,001		56,097	
Cash at bank		<u>567</u>		<u>4,064</u>	
		73,568		60,161	
CREDITORS					
Amounts falling due within one year		<u>57,346</u>		<u>43,908</u>	
NET CURRENT ASSETS			<u>16,222</u>		<u>16,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			873,365		873,396
PROVISIONS FOR LIABILITIES			<u>55,261</u>		<u>55,261</u>
NET ASSETS			<u>818,104</u>		<u>818,135</u>
CAPITAL AND RESERVES					
Called up share capital	5		360,000		360,000
Share premium			55,000		55,000
Non-distributable reserves	6		403,084		403,084
Retained earnings			<u>20</u>		<u>51</u>
SHAREHOLDERS' FUNDS			<u>818,104</u>		<u>818,135</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

Abridged Balance Sheet - continued
30 June 2023

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 30 June 2023 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 director and authorised for issue on 15 January 2024 and were signed by:

N R Smith - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Nigel Smith Properties 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 represents rental income and service charges, excluding value added tax.

Investment property

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 1A. The director considers that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt the investment policy under FRS 102 1A in order to give a true and fair view as follows:

Properties are initially recognised at cost, and subsequently revalued to fair value at each reporting date through the income statement

If this departure from the Act had not been made, the profit for the financial year would have been decreased by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, 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 and loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

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 NIL (2022 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2022	
and 30 June 2023	<u>857,143</u>
NET BOOK VALUE	
At 30 June 2023	<u>857,143</u>
At 30 June 2022	<u>857,143</u>
 Fair value at 30 June 2023 is represented by:	
	£
Valuation in 2021	285,714
Cost	<u>571,429</u>
	<u>857,143</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.23 £	30.6.22 £
360,000	Ordinary	£1	<u>360,000</u>	<u>360,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

6. RESERVES

	Non-distribut reserves £
At 1 July 2022 and 30 June 2023	<u>403,084</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The company owns a four seventh interest in commercial property from which it derives rents. The other three sevenths are owned by Mr N R Smith the director of the company.

During the year the director borrowed funds from the company and at the end of the year owed the company £54,937 (2022: £42,299).

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.