

Report of the Director and
Financial Statements for the Year Ended 31 January 2023
for
Prudent Property Ltd

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for the Year Ended 31 January 2023

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DIRECTOR:

D Mowatt

REGISTERED OFFICE:

9 Foster Road
Formby
Liverpool
Merseyside
L37 2HR

REGISTERED NUMBER:

07499752 (England and Wales)

ACCOUNTANTS:

M P Greaves Limited
Chartered Certified Accountants
74 Marmot Road
Liverpool
Merseyside
L37 6GB

Report of the Director
for the Year Ended 31 January 2023

The director presents his report with the financial statements of the company for the year ended 31 January 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management and rental.

DIRECTOR

D Mowatt held office during the whole of the period from 1 February 2022 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D Mowatt - Director

14 April 2023

Income Statement
for the Year Ended 31 January 2023

	Notes	31.1.23 £	31.1.22 £
TURNOVER		21,813	14,487
Administrative expenses		<u>5,319</u>	<u>6,063</u>
		16,494	8,424
Gain/loss on revaluation of tangible assets		<u>20,000</u>	<u>-</u>
OPERATING PROFIT	4	<u>36,494</u>	<u>8,424</u>
Interest payable and similar expenses		<u>7,333</u>	<u>7,427</u>
PROFIT BEFORE TAXATION		29,161	997
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>29,161</u></u>	<u><u>997</u></u>

Balance Sheet
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Tangible assets	5		265,199		245,266
CURRENT ASSETS					
Cash at bank		6,428		6,652	
CREDITORS					
Amounts falling due within one year	6	<u>40,829</u>		<u>40,625</u>	
NET CURRENT LIABILITIES			<u>(34,401)</u>		<u>(33,973)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			230,798		211,293
CREDITORS					
Amounts falling due after more than one year	7		<u>141,859</u>		<u>151,515</u>
NET ASSETS			<u>88,939</u>		<u>59,778</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>88,839</u>		<u>59,678</u>
SHAREHOLDERS' FUNDS			<u>88,939</u>		<u>59,778</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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 14 April 2023 and were signed by:

D Mowatt - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. **STATUTORY INFORMATION**

Prudent Property Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.1.23	31.1.22
	£	£
Depreciation - owned assets	<u>67</u>	<u>89</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 February 2022	245,000	866	245,866
Revaluations	20,000	-	20,000
At 31 January 2023	<u>265,000</u>	<u>866</u>	<u>265,866</u>
DEPRECIATION			
At 1 February 2022	-	600	600
Charge for year	-	67	67
At 31 January 2023	<u>-</u>	<u>667</u>	<u>667</u>
NET BOOK VALUE			
At 31 January 2023	<u>265,000</u>	<u>199</u>	<u>265,199</u>
At 31 January 2022	<u>245,000</u>	<u>266</u>	<u>245,266</u>

Cost or valuation at 31 January 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2018	68,289	-	68,289
Valuation in 2021	5,000	-	5,000
Valuation in 2023	20,000	-	20,000
Cost	<u>171,711</u>	<u>866</u>	<u>172,577</u>
	<u>265,000</u>	<u>866</u>	<u>265,866</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.1.23 £	31.1.22 £
Cost	<u>171,711</u>	<u>171,711</u>

Freehold land and buildings were valued on an open market basis on 31 January 2023 by Mr D Mowatt, Director .

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Bank loans and overdrafts	4,017	4,158
Payments on account	1,060	1,035
Other creditors	<u>35,752</u>	<u>35,432</u>
	<u>40,829</u>	<u>40,625</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

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

	31.1.23	31.1.22
	£	£
Bank loans	<u>141,859</u>	<u>151,515</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>125,792</u>	<u>134,883</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.