

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
SECRET PROPERTIES LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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SECRET PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

DIRECTOR: Miss P Y Wilson

REGISTERED OFFICE: Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

REGISTERED NUMBER: 08395112 (England and Wales)

ACCOUNTANTS: TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		13,908		8,833
Investment property	6		315,153		297,618
			<u>329,061</u>		<u>306,451</u>
CURRENT ASSETS					
Stocks		6,000		6,000	
Debtors	7	352,441		262,846	
Cash at bank		<u>205,758</u>		<u>541,374</u>	
		564,199		810,220	
CREDITORS					
Amounts falling due within one year	8	<u>129,256</u>		<u>147,584</u>	
NET CURRENT ASSETS			<u>434,943</u>		<u>662,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>764,004</u>		<u>969,087</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>726,203</u>		<u>899,850</u>
NET ASSETS			<u>37,801</u>		<u>69,237</u>
CAPITAL AND RESERVES					
Called up and paid share capital			100		100
Retained earnings			<u>37,701</u>		<u>69,137</u>
SHAREHOLDERS' FUNDS			<u>37,801</u>		<u>69,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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
28 FEBRUARY 2021**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 October 2021 and were signed by:

Miss P Y Wilson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. **STATUTORY INFORMATION**

Secret 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net invoiced services and rental receipts, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 25% on reducing balance

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises expenses for the related costs for which the grants are intended to compensate. There has been some disruption to the business activities as a result of COVID-19.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current 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 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 March 2020
and 28 February 2021

Goodwill
£

20,000

AMORTISATION

At 1 March 2020
and 28 February 2021

20,000

NET BOOK VALUE

At 28 February 2021
At 29 February 2020

-
-
=

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2020	36,430
Additions	10,000
At 28 February 2021	<u>46,430</u>
DEPRECIATION	
At 1 March 2020	27,597
Charge for year	4,925
At 28 February 2021	<u>32,522</u>
NET BOOK VALUE	
At 28 February 2021	<u>13,908</u>
At 29 February 2020	<u>8,833</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2020	297,618
Additions	17,535
At 28 February 2021	<u>315,153</u>
NET BOOK VALUE	
At 28 February 2021	<u>315,153</u>
At 29 February 2020	<u>297,618</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	350,000	250,000
Other debtors	2,441	12,846
	<u>352,441</u>	<u>262,846</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	3,333	-
Trade creditors	783	2,214
Taxation and social security	-	5,230
Other creditors	<u>125,140</u>	<u>140,140</u>
	<u>129,256</u>	<u>147,584</u>

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

	2021	2020
	£	£
Bank loans	46,667	-
Other creditors	<u>679,536</u>	<u>899,850</u>
	<u>726,203</u>	<u>899,850</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,667</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.