

COMPANY REGISTRATION NUMBER: 02902222

**SUNBIRD PROPERTIES LIMITED**

**Filleted Unaudited Abridged Financial Statements**

**For the year ended**

**28 February 2023**

# **SUNBIRD PROPERTIES LIMITED**

## **Abridged Financial Statements**

**Year ended 28 February 2023**

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# **SUNBIRD PROPERTIES LIMITED**

## **Officers and Professional Advisers**

<b>Director</b>	Mr L. Buchanan
<b>Company secretary</b>	Mrs S. M. Buchanan
<b>Registered office</b>	111A George Lane London E18 1AN
<b>Accountants</b>	OMG Chartered Certified Accountants 111a, George Lane London E18 1AN

# **SUNBIRD PROPERTIES LIMITED**

## **Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of SUNBIRD PROPERTIES LIMITED**

### **Year ended 28 February 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of SUNBIRD PROPERTIES LIMITED for the year ended 28 February 2023, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

[www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). This report is made solely to the director of SUNBIRD PROPERTIES LIMITED in accordance with the terms of our engagement letter dated 11 December 2007. Our work has been undertaken solely to prepare for your approval the abridged financial statements of SUNBIRD PROPERTIES LIMITED and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

[www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SUNBIRD PROPERTIES LIMITED and its director for our work or for this report.

It is your duty to ensure that SUNBIRD PROPERTIES LIMITED has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SUNBIRD PROPERTIES LIMITED. You consider that SUNBIRD PROPERTIES LIMITED is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of SUNBIRD PROPERTIES LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

OMG Chartered Certified Accountants

111a, George Lane London E18 1AN

29 December 2023

# SUNBIRD PROPERTIES LIMITED

## Abridged Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	903,757	901,554
<b>Current assets</b>			
Debtors		7,525	6,292
Cash at bank and in hand		1,812	17,767
		9,337	24,059
<b>Prepayments and accrued income</b>		1,902	1,223
<b>Creditors: amounts falling due within one year</b>		6,330	5,790
<b>Net current assets</b>		4,909	19,492
<b>Total assets less current liabilities</b>		908,666	921,046
<b>Provisions</b>			
Taxation including deferred tax		111,000	111,000
<b>Net assets</b>		797,666	810,046
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Revaluation reserve		703,637	703,637
Profit and loss account		93,029	105,409
<b>Shareholders funds</b>		797,666	810,046

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2023 in accordance with Section 444(2A) of the Companies Act 2006.

# **SUNBIRD PROPERTIES LIMITED**

## **Abridged Statement of Financial Position** *(continued)*

**28 February 2023**

These abridged financial statements were approved by the board of directors and authorised for issue on 29 December 2023 ,  
and are signed on behalf of the board by:

Mr L. Buchanan

Director

Company registration number: 02902222

# **SUNBIRD PROPERTIES LIMITED**

## **Notes to the Abridged Financial Statements**

**Year ended 28 February 2023**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 111A George Lane, London, E18 1AN.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue recognition**

The turnover shown in the profit or loss account represents rent receivable during the year.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
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**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Tax on profit

UK current tax on profit :£1,271 (2022:£2,726) based on the results for the year at 19% (2022:19%).

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 March 2022	917,169
Additions	3,142
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<b>At 28 February 2023</b>	<b>920,311</b>
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<b>Depreciation</b>	
At 1 March 2022	15,615
Charge for the year	939
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<b>At 28 February 2023</b>	<b>16,554</b>
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<b>Carrying amount</b>	
<b>At 28 February 2023</b>	<b>903,757</b>
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At 28 February 2022	901,554
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It is the director's opinion that the value attributed to the properties owned by the company, reflect their fair value as at 28 February 2023, based on values of similar properties in the same area.

### 6. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	111,000	111,000
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	111,000	111,000
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**7. Called up share capital****Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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**8. Related party transactions**

As at the year end the director was owed the total amount of £480 (2022:£1,236).These amounts are unsecured,interest free and repayable on demand.

**9. Controlling party**

The controlling party was the managing director Mr L. Buchanan .

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.