

Registered Number:11182395

England and Wales

Galbraith Property Ltd

Unaudited Financial Statements

For the year ended 31 March 2022

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**Galbraith Property Ltd**  
**Statement of Financial Position**  
**As at 31 March 2022**

	<b>Notes</b>	<b>2022</b> £	<b>2021</b> £
<b>Fixed assets</b>			
Investment property	2	456,145	456,145
		<b>456,145</b>	<b>456,145</b>
<b>Current assets</b>			
Cash and cash equivalents		1,706	830
		<b>1,706</b>	<b>830</b>
<b>Trade and other payables: amounts falling due within one year</b>	3	(88,652)	(93,120)
<b>Net current liabilities</b>		<b>(86,946)</b>	<b>(92,290)</b>
<b>Total assets less current liabilities</b>		<b>369,199</b>	<b>363,855</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	4	(349,982)	(357,426)
<b>Net assets</b>		<b>19,217</b>	<b>6,429</b>
<b>Capital and reserves</b>			
Called up share capital		120	100
Retained earnings		19,097	6,329
<b>Shareholders' funds</b>		<b>19,217</b>	<b>6,429</b>

For the year ended 31 March 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 13 December 2022 and were signed by:

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Stephen James Galbraith Director

**Galbraith Property Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Statutory Information**

Galbraith Property Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 11182395.

Registered address:  
34 Edge Hill Road  
Sheffield  
S7 1SP

The presentation currency is £ sterling.

Turnover comprises the value of rental income on residential investment properties and the invoiced value of property management services, net of any trade discounts.

**1. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

**Investment property**

Investment properties, for which fair value can be measured reliably without undue cost or effort, are measured at fair value at each reporting date, with changes in fair value recognised in the statement of income.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**Debtors and creditors due within one year**

Debtors and creditors with no stated interest rate, which are due within one year, are stated at the transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income within administrative expenses.

**Impairment**

At each balance sheet date, assets are reviewed to determine whether there is any indication that any of the individual assets have suffered an impairment. If such indication exists, the recoverable amount of the asset, or the asset's generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

Galbraith Property Ltd  
Notes to the Financial Statements Continued  
For the year ended 31 March 2022

**2. Investment property**

	<b>Total</b>
	<b>£</b>
<b>Fair value</b>	
At 01 April 2021	456,145
<b>At 31 March 2022</b>	<b>456,145</b>
<b>Net book value</b>	
At 31 March 2022	<b>456,145</b>
At 31 March 2021	<b>456,145</b>

The company's investment properties are valued at cost by the directors who consider that cost fairly reflects the market value of the investment property portfolio.

**3. Trade and other payables: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdraft	3,780	-
Taxation and social security	3,933	1,993
Other creditors	80,939	91,127
	<b>88,652</b>	<b>93,120</b>

**4. Trade and other payables: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdraft (secured)	349,021	356,466
Other creditors	961	960
	<b>349,982</b>	<b>357,426</b>

**5. Guarantees and other financial commitments**

**Guarantees and contingent assets and liabilities**

Mortgage borrowings are secured on the investment properties for which the finance has been provided.

**6. Average number of persons employed**

During the year the average number of employees was 2 (2021 : 2)

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.