

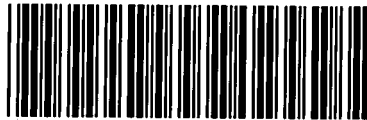
Registration number: 328557

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2022

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BURLEY PROPERTY INVESTMENT COMPANY LIMITED

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BURLEY PROPERTY INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

Directors H M Whyte
M F Mendham
R J Weetch
S P M Cuff

Company secretary M F Mendham

Registered office Forest Farmhouse Wood Row
Hatfield Broad Oak
Bishop's Stortford
Herts
CM22 7BU

Solicitors Moon Beaver
Bedford House
21a John Street
London
WC1N 2BF

Bankers Barclays Bank plc
Leicester
LE87 2BB

Independent auditor Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

(REGISTRATION NUMBER: 328557)
STATEMENT OF FINANCIAL POSITION AS AT 23 JUNE 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 4 | 4,585,613 | 4,235,355 |
| Current assets | | | |
| Debtors | 5 | 92,823 | 30,643 |
| Cash at bank and in hand | | <u>321,491</u> | <u>244,081</u> |
| | | 414,314 | 274,724 |
| Creditors: Amounts falling due within one year | 7 | <u>(203,081)</u> | <u>(80,269)</u> |
| Net current assets | | <u>211,233</u> | <u>194,455</u> |
| Total assets less current liabilities | | 4,796,846 | 4,429,810 |
| Provisions for liabilities | 8 | <u>(142,558)</u> | <u>(54,808)</u> |
| Net assets | | <u>4,654,288</u> | <u>4,375,002</u> |
| Equity | | | |
| Called up share capital | 9 | 453 | 453 |
| Capital redemption reserve | 9 | 147 | 147 |
| Other reserve | 9 | 1,277,675 | 1,014,425 |
| Profit and loss account | 9 | <u>3,376,013</u> | <u>3,359,977</u> |
| Shareholders' funds | | <u>4,654,288</u> | <u>4,375,002</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

The financial statements of Burley Property Investment Company Limited were approved and authorised for issue by the Board on 27 January 2023 and signed on its behalf by:



S P M Cuff
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022

1 General information

Burley Property Investment Company Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

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' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022 (CONTINUED)

2 Accounting policies (continued)

Critical judgements and key sources of estimation uncertainties

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Valuation of investment property portfolio

The investment property portfolio was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which they are based. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. Any variation in the valuations would have a material effect on the profit after tax and the net asset value of the company. The carrying amount at the year end was £4,585,000 (2021: £4,234,000).

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from rental properties in the ordinary course of the company's activities. Revenue is shown net of value added tax (where applicable) and rent rebates.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and when specific criteria have been met.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022 (CONTINUED)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------------------|------------------------------|
| Fittings fixtures and equipment | 20%, 50% and 100% |

Investment properties

Investment properties are measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment properties are revalued to their fair value at each reporting date and any changes in fair values are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022 (CONTINUED)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2020 - 5).

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022 (CONTINUED)

4 Property, plant and equipment

| | Freehold properties £ | Leasehold properties £ | Fixtures, fittings and equipment £ | Total £ |
|--------------------------|-----------------------------|------------------------------|---|-------------------------|
| Cost or valuation | | | | |
| At 24 June 2021 | 3,784,000 | 450,000 | 3,574 | 4,237,574 |
| Revaluations | <u>351,000</u> | <u>-</u> | <u>-</u> | <u>351,000</u> |
| At 23 June 2022 | <u>4,135,000</u> | <u>450,000</u> | <u>3,574</u> | <u>4,588,574</u> |
| Depreciation | | | | |
| At 24 June 2021 | - | - | 2,219 | 2,219 |
| Charge for the year | <u>-</u> | <u>-</u> | <u>742</u> | <u>742</u> |
| At 23 June 2022 | <u>-</u> | <u>-</u> | <u>2,961</u> | <u>2,961</u> |
| Carrying amount | | | | |
| At 23 June 2022 | <u>4,135,000</u> | <u>450,000</u> | <u>613</u> | <u>4,585,613</u> |
| At 23 June 2021 | <u>3,784,000</u> | <u>450,000</u> | <u>1,355</u> | <u>4,235,355</u> |

The net book value of land and buildings above comprises £4,135,000 (2021 - £3,784,000) in respect of freehold land and buildings and £450,000 (2021 - £450,000) in respect of leasehold land and buildings.

The freehold properties and the leasehold properties above are classified as investment properties and are measured at fair value. The company's investment properties were valued by Jaggard Macland LLP, qualified valuers, at 4 March 2022 on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regards to costs of sale.

5 Debtors

| | 2022 £ | 2021 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>92,823</u> | <u>30,643</u> |

6 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------|----------------|----------------|
| Cash at bank | <u>321,491</u> | <u>244,081</u> |

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022 (CONTINUED)

7 Creditors

| | 2022 £ | 2021 £ |
|---------------------------------|----------------|---------------|
| Due within one year | | |
| Trade creditors | 88,710 | 14,276 |
| Corporation tax | 77,733 | 32,334 |
| Social security and other taxes | 11,486 | 2,787 |
| Directors' loan account | 4,812 | 2,532 |
| Other payables | 11,400 | - |
| Accrued expenses | 8,940 | 28,340 |
| | <u>203,081</u> | <u>80,269</u> |

8 Provisions for liabilities

| | Deferred tax £ |
|-----------------------|-------------------|
| At 24 June 2021 | 54,808 |
| Additional provisions | <u>87,750</u> |
| At 23 June 2022 | <u>142,558</u> |

Deferred tax liability represents timing difference arising on the taxation of fair value adjustments relating to the company's investment properties. Deferred tax is provided at tax rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantially enacted by the year end.

9 Share capital and reserves

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>453</u> | <u>453</u> | <u>453</u> | <u>453</u> |

The company has one class of share capital which carries no right to fixed income.

BURLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2022 (CONTINUED)

9 Share capital and reserves (continued)

Reserves

The profit and loss account reserve represents cumulative profit or losses net of dividends paid and other adjustments.

The capital redemption reserve represents a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of the company's own shares out of distributable profits.

The other reserve represents the cumulative effect of revaluations of investment properties which are revalued to fair value at each reporting date. This reserve forms part of the company's non-distributable reserves.

10 Controlling party

The trustees of the H J Cuff Discretionary Settlement, Mrs C M Livingston and Ian Burman, control the company by virtue of holding 50.3% of the shares.

11 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 January 2023 was Ransford Agyei-Boamah, who signed for and on behalf of Harmer Slater Limited.

12 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statement.