

Registered number: 01635057

Warrprop Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2023

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Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Warrprop Limited for the year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Warrprop Limited for the year ended 31 December 2023 which comprise the Balance sheet, the Statement of changes in equity 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Warrprop Limited, as a body, in accordance with the terms of our engagement letter dated 6 March 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Warrprop Limited and state those matters that we have agreed to state to the Board of directors of Warrprop Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Warrprop Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Warrprop Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Warrprop Limited. You consider that Warrprop Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Warrprop 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 financial statements.

Kreston Reeves LLP

Chartered Accountants

Canterbury

15 March 2024

Balance sheet
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	4	879,194	879,194
		<u>879,194</u>	<u>879,194</u>
Current assets			
Debtors: amounts falling due within one year		4,094	4,721
Cash at bank and in hand		42,082	62,757
		<u>46,176</u>	<u>67,478</u>
Creditors: amounts falling due within one year	5	(10,033)	(6,839)
		<u>36,143</u>	<u>60,639</u>
Net current assets		<u>36,143</u>	<u>60,639</u>
Total assets less current liabilities		<u>915,337</u>	<u>939,833</u>
		<u>915,337</u>	<u>939,833</u>
Net assets			
Capital and reserves			
Called up share capital		40,000	40,000
Revaluation reserve	7	4,667	4,667
Profit and loss account	7	870,670	895,166
		<u>915,337</u>	<u>939,833</u>

Balance sheet (continued)
As at 31 December 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr D N Warren
Director
Date: 15 March 2024

The notes on pages 5 to 8 form part of these financial statements.

Warrprop Limited

**Statement of changes in equity
For the year ended 31 December 2023**

	Called up share capital £	evaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2022	40,000	4,667	889,603	934,270
Comprehensive income for the year				
Profit for the year	-	-	21,579	21,579
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(16,016)	(16,016)
	40,000	4,667	895,166	939,833
At 1 January 2023				
Comprehensive income for the year				
Profit for the year	-	-	19,548	19,548
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(44,044)	(44,044)
	40,000	4,667	870,670	915,337
At 31 December 2023				

The notes on pages 5 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2023

1. General information

Warrprop Limited (company number 01635057) is a private company limited by shares and incorporated in South East of England. The address of the company's principal place of business is Galleon House, Undercliffe Road, Kingsdown, Dover, Kent. CT14 8ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

We confirm that we have considered the company's future trading prospects, working capital requirements and cashflows and we feel that the going concern basis is appropriate for the preparation of the financial statements for the year under review. Our considerations have covered a period of not less than 12 months from the date of the approval of the financial statements.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.5 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Notes to the financial statements
For the year ended 31 December 2023

2. Accounting policies (continued)

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.10 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

Notes to the financial statements
For the year ended 31 December 2023

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	879,194
At 31 December 2023	879,194

The 2023 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	874,528	874,528
	874,528	874,528

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,388	59
Corporation tax	5,053	4,315
Accruals and deferred income	2,592	2,465
	10,033	6,839

6. Deferred taxation

	2023 £	2022 £
At beginning of year	4,721	5,467
Charged to profit or loss	(627)	(746)
At end of year	4,094	4,721

Notes to the financial statements
For the year ended 31 December 2023

6. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	4,094	4,721
	<u>4,094</u>	<u>4,721</u>

7. Reserves

Share capital

This reserve represents the nominal value of shares that have been issued.

Revaluation reserve

The company previously used the revaluation model for the measurement of its freehold property. All of the company's properties are now included within investment properties and revalued accordingly. This reserve records the revaluation surplus recognised less the related provision for deferred tax.

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

8. Controlling party

The company is under the control of the Warren family which comprises, Mr and Mrs D N Warren, who are directors of the company and Messrs N and P Warren.

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.