

**PREPARED FOR THE REGISTRAR
FRAZIER PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Frazier Properties Limited

(Registration number: 01993398)
 Balance Sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,258 | 1,445 |
| Investment property | <u>5</u> | 806,784 | 770,465 |
| Investments | <u>6</u> | 1,405,718 | 1,405,718 |
| | | <u>2,213,760</u> | <u>2,177,628</u> |
| Current assets | | | |
| Stocks | | 61,656 | 21,680 |
| Debtors | <u>7</u> | 24,333 | 79,772 |
| Cash at bank and in hand | | <u>1</u> | <u>13,269</u> |
| | | 85,990 | 114,721 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(104,222)</u> | <u>(40,305)</u> |
| Net current (liabilities)/assets | | <u>(18,232)</u> | <u>74,416</u> |
| Total assets less current liabilities | | 2,195,528 | 2,252,044 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (1,537,760) | (1,451,170) |
| Deferred tax liabilities | | <u>(5,050)</u> | <u>(5,050)</u> |
| Net assets | | <u>652,718</u> | <u>795,824</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Revaluation reserve | | 28,111 | 28,111 |
| Profit and loss account | | <u>624,605</u> | <u>767,711</u> |
| Total equity | | <u>652,718</u> | <u>795,824</u> |

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 2022 and signed on its behalf by:

J N Upton

The notes on pages 2 to 7 form an integral part of these financial statements.

Frazier Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Blackberry Barn
Manor Lane
Bredons Norton
Tewkesbury
GL20 7HB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - '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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's current forecasts and projections, together with the facilities available to the company, the director's have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the rents received or receivable in respect of the investment properties in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

The current 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Frazier Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

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 |
|--------------------|-------------------------------------|
| Office equipment | 20% straight line |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Frazier Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Frazier Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

| | Furniture, fittings and equipment £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2021 | 1,807 |
| Additions | 524 |
| Disposals | (408) |
| | <hr/> |
| At 31 March 2022 | 1,923 |
| Depreciation | |
| At 1 April 2021 | 362 |
| Charge for the year | 385 |
| Eliminated on disposal | (82) |
| | <hr/> |
| At 31 March 2022 | 665 |
| Carrying amount | |
| At 31 March 2022 | <hr/> <hr/> 1,258 |
| At 31 March 2021 | <hr/> <hr/> 1,445 |

5 Investment properties

| | £ |
|------------------|-------------|
| At 1 April 2021 | 770,465 |
| Additions | 36,319 |
| | <hr/> |
| At 31 March 2022 | 806,784 |
| | <hr/> <hr/> |

At 31 March 2022 the investment property was valued by the director on an open market basis. The historical cost of the property is £778,673 (2021: £742,354).

There has been no valuation of investment property by an independent valuer.

6 Investments

| | 2022 £ | 2021 £ |
|-----------------------------|-----------------------|-----------------------|
| Investments in subsidiaries | <hr/> <hr/> 1,405,718 | <hr/> <hr/> 1,405,718 |
| Subsidiaries | | £ |
| Cost | | |
| At 1 April 2021 | | <hr/> 1,405,718 |
| At 31 March 2022 | | <hr/> 1,405,718 |
| Carrying amount | | |
| At 31 March 2022 | | <hr/> <hr/> 1,405,718 |

Frazier Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|---|--|------------------------|---|------|
| | | | 2022 | 2021 |
| Subsidiary undertakings | | | | |
| Beaver Estates Limited | Blackberry Barn Manor Lane Bredons Norton Tewkesbury GL20 7HB England and Wales | Ordinary shares | 100% | 100% |
| Imperial Securities (Cheltenham) Limited | Blackberry Barn Manor Lane Bredons Norton Tewkesbury GL20 7HB England and Wales | Ordinary shares | 50% | 50% |

Subsidiary undertakings

Imperial Securities (Cheltenham) Limited

Its financial period end is 30 June.

Imperial Securities (Cheltenham) Limited was dissolved on 22 February 2022.

7 Debtors

| | Note | 2022 £ | 2021 £ |
|---------------------------------|------|---------------|---------------|
| Trade debtors | | 3,600 | - |
| Amounts owed by related parties | 10 | - | 21,514 |
| Other debtors | | 20,733 | 58,258 |
| | | <u>24,333</u> | <u>79,772</u> |

8 Creditors

| | Note | 2022 £ | 2021 £ |
|--------------------------------|------|----------------|---------------|
| Due within one year | | | |
| Loans and borrowings | 9 | 65,965 | - |
| Trade creditors | | 24,689 | 21,678 |
| Amounts due to related parties | 10 | - | 4,578 |
| Accrued expenses | | 2,800 | 3,550 |
| Corporation tax liability | | 10,768 | 10,499 |
| | | <u>104,222</u> | <u>40,305</u> |

Frazier Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---------------------------|----------|------------------|------------------|
| Due after one year | | | |
| Loans and borrowings | <u>9</u> | <u>1,537,760</u> | <u>1,451,170</u> |

9 Loans and borrowings

| | Note | 2022 £ | 2021 £ |
|-------------------------------------|-----------|---------------|-----------|
| Current loans and borrowings | | | |
| Bank overdrafts | | 604 | - |
| Other borrowings | <u>10</u> | <u>65,361</u> | <u>-</u> |
| | | <u>65,965</u> | <u>-</u> |

| | Note | 2022 £ | 2021 £ |
|---|-----------|------------------|------------------|
| Non-current loans and borrowings | | | |
| Other borrowings | <u>10</u> | <u>1,537,760</u> | <u>1,451,170</u> |

10 Related party transactions

Summary of transactions with other related parties

At 31 March 2022 the company owed £1,537,760 (2021: £1,451,170) to Beaver Estates Limited, its 100% owned subsidiary company. No interest was charged on this balance and there are no fixed repayment terms.

At 31 March 2022 the company owed £65,361 to (2021: was owed £21,514 by) a director in the form of a directors' loan account. Interest was charged on this balance and there are no fixed repayment terms.

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.