

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Sorrel Commercial Properties Limited

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DIRECTORS:

M Spare
Mrs Y P Spare

SECRETARY:

Mrs Y P Spare

REGISTERED OFFICE:

Sysondale
Anslow Lane
Rolleston on Dove
Staffordshire
DE13 9DS

REGISTERED NUMBER:

02220849 (England and Wales)

ACCOUNTANTS:

The Profit Key Limited
Prince William House
10 Lower Church Street
Ashby de la Zouch
Leicestershire
LE65 1AB

BANKERS:

HSBC
15 Uttoxeter Road
Mickleover
Derbyshire
DE3 0DA

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		511,095		525,678
CURRENT ASSETS					
Debtors	5	950,889		950,882	
Cash at bank		<u>16,298</u>		<u>166,157</u>	
		967,187		1,117,039	
CREDITORS					
Amounts falling due within one year	6	<u>44,599</u>		<u>164,480</u>	
NET CURRENT ASSETS			<u>922,588</u>		<u>952,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,433,683</u>		<u>1,478,237</u>
CAPITAL AND RESERVES					
Called up share capital	7		200,000		200,000
Retained earnings			<u>1,233,683</u>		<u>1,278,237</u>
SHAREHOLDERS' FUNDS			<u>1,433,683</u>		<u>1,478,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 Sections 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2023 and were signed on its behalf by:

M Spare - Director

1. STATUTORY INFORMATION

Sorrel Commercial Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Loans from directors

Any loans from the directors to the company are interest free and repayable on demand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. **TANGIBLE FIXED ASSETS**

	£
COST	
At 1 May 2022	
and 30 April 2023	<u>888,841</u>
DEPRECIATION	
At 1 May 2022	363,163
Charge for year	<u>14,583</u>
At 30 April 2023	<u>377,746</u>
NET BOOK VALUE	
At 30 April 2023	<u>511,095</u>
At 30 April 2022	<u>525,678</u>

Included in cost of land and buildings is freehold land of £ 159,755 (2022 - £ 159,755) which is not depreciated.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	2,625	2,625
Amounts owed by related parties	948,000	948,000
Prepayments	<u>264</u>	<u>257</u>
	<u>950,889</u>	<u>950,882</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	(1)	-
Directors' current accounts	42,190	162,190
Accrued expenses	<u>2,410</u>	<u>2,290</u>
	<u>44,599</u>	<u>164,480</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

8. **RELATED PARTY DISCLOSURES**

During the year rents were received of £114,000 (2022 - £114,000) from SRM Industries Limited - a company in which Mr & Mrs Spare are directors. The debtor owed to Sorrel Commercial Properties Limited at the balance sheet date was £266,000 (2022 - £266,000).

During the year the company made a loan totalling £nil (2022 - £nil) to Sorrel Properties Limited - a company in which Mr & Mrs Spare are directors and shareholders. The amount owing at the balance sheet date was £682,000 (2022 - £682,000).

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.