

**Unaudited Financial Statements for the Year Ended 30 June 2021**

**for**

**Placespirit Limited**

**Contents of the Financial Statements  
for the year ended 30 June 2021**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Placespirit Limited**  
**Company Information**  
**for the year ended 30 June 2021**

---

**DIRECTORS:**

Ms C E Baines  
M J Ireson

**REGISTERED OFFICE:**

76 Winthrop Road  
Bury St. Edmunds  
Suffolk  
IP33 3XW

**REGISTERED NUMBER:**

02585108 (England and Wales)

**ACCOUNTANTS:**

FWD Accounts Limited  
7 Forbes Business Centre  
Kempson Way  
Bury St Edmunds  
Suffolk  
IP32 7AR

**Balance Sheet**  
**30 June 2021**

	Notes	30/6/21 £	£	30/6/20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		81		163
Investment property	4		<u>625,000</u>		<u>648,773</u>
			625,081		648,936
<b>CURRENT ASSETS</b>					
Cash at bank		72,460		57,136	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>18,929</u>		<u>16,333</u>	
<b>NET CURRENT ASSETS</b>			<u>53,531</u>		<u>40,803</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>678,612</u>		<u>689,739</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(144,897)		(158,279)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,093)</u>		<u>(6,626)</u>
<b>NET ASSETS</b>			<u>531,622</u>		<u>524,834</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300		300
Fair value reserve	8		8,857		28,113
Retained earnings			<u>522,465</u>		<u>496,421</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>531,622</u>		<u>524,834</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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 17 November 2021 and were signed on its behalf by:

Ms C E Baines - Director

**Notes to the Financial Statements  
for the year ended 30 June 2021**

**1. 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 as modified by the revaluation of certain assets.

**Tangible fixed assets**

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

Computer equipment - 33% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**3. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 July 2020	
and 30 June 2021	495
<b>DEPRECIATION</b>	
At 1 July 2020	332
Charge for year	82
At 30 June 2021	414
<b>NET BOOK VALUE</b>	
At 30 June 2021	81
At 30 June 2020	163

Notes to the Financial Statements - continued  
for the year ended 30 June 2021

4. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 July 2020	648,773
Revaluations	(23,773)
At 30 June 2021	<u>625,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>625,000</u>
At 30 June 2020	<u>648,773</u>

Fair value at 30 June 2021 is represented by:

	£
Valuation in 2014	3,890
Valuation in 2017	30,818
Valuation in 2021	(23,773)
Cost	614,065
	<u>625,000</u>

The directors' are of the opinion that the market value of the property was £625,000 as at 30 June 2021.

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

	30/6/21 £	30/6/20 £
Bank loans and overdrafts	12,183	11,408
Tax	1,486	3,538
Directors' current accounts	4,000	-
Accrued expenses	1,260	1,387
	<u>18,929</u>	<u>16,333</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30/6/21 £	30/6/20 £
Bank loans - 1-2 years	12,928	12,183
Bank loans - 2-5 years	41,150	41,150
Bank loans more 5 yr by instal	74,321	87,248
Other creditors	16,498	17,698
	<u>144,897</u>	<u>158,279</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>74,321</u>	<u>87,248</u>

Notes to the Financial Statements - continued  
for the year ended 30 June 2021

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/6/21	30/6/20
	£	£
Bank loans	<u>140,582</u>	<u>151,989</u>

The loan included in other creditors is secured by a legal charge over the investment property.

8. **RESERVES**

	Fair value reserve £
At 1 July 2020	28,113
Investment Property Revalued	<u>(19,256)</u>
At 30 June 2021	<u>8,857</u>

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.