

REGISTERED NUMBER: 02586908 (England and Wales)

01 Property Group Ltd
Unaudited Financial Statements
for the Year Ended 30 June 2019

M Goddard & Co
Chartered Accountants
69 Tupwood Lane
Caterham
Surrey
CR3 6DD

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for the Year Ended 30 June 2019

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01 Property Group Ltd

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

M G Lower
Mrs G E Lower

SECRETARY:

M G Lower

REGISTERED OFFICE:

The Old Factory
30-31 Devonshire Place
Brighton
East Sussex
BN2 1QB

REGISTERED NUMBER:

02586908 (England and Wales)

ACCOUNTANTS:

M Goddard & Co
Chartered Accountants
69 Tupwood Lane
Caterham
Surrey
CR3 6DD

Abridged Balance Sheet
30 June 2019

| | Notes | 30.6.19 £ | £ | 30.6.18 £ | £ |
|--|-------|---------------|---------------------|---------------|---------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | - | | 24 |
| Investments | 4 | | <u>5</u> | | <u>4</u> |
| | | | 5 | | 28 |
| CURRENT ASSETS | | | | | |
| Debtors | | 250,750 | | 250,000 | |
| Cash at bank | | <u>58</u> | | <u>480</u> | |
| | | 250,808 | | 250,480 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>14,150</u> | | <u>15,800</u> | |
| NET CURRENT ASSETS | | | <u>236,658</u> | | <u>234,680</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 236,663 | | 234,708 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | <u>229,770</u> | | <u>229,770</u> |
| NET ASSETS | | | <u><u>6,893</u></u> | | <u><u>4,938</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>6,891</u> | | <u>4,936</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>6,893</u></u> | | <u><u>4,938</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 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.
- (b)

Abridged Balance Sheet - continued
30 June 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 26 March 2020 and were signed on its behalf by:

M G Lower - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

01 Property Group Ltd 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.

Turnover

Turnover represents property rentals due, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 20% 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 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.

Investment properties

All the company's properties are investment properties and in accordance with Statement of Standard Accounting Practice No. 19 investment properties are not depreciated. These properties are shown on the balance sheet at their open market value and the difference between this and cost is transferred to the revaluation reserve.

Group accounts exemption

The company is exempt from preparing consolidated financial statements on the grounds that, taken with its subsidiaries, it qualifies as a small group under S398 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

3. TANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|--------------|
| COST | |
| At 1 July 2018 | |
| and 30 June 2019 | <u>6,870</u> |
| DEPRECIATION | |
| At 1 July 2018 | 6,846 |
| Charge for year | <u>24</u> |
| At 30 June 2019 | <u>6,870</u> |
| NET BOOK VALUE | |
| At 30 June 2019 | <u>-</u> |
| At 30 June 2018 | <u>24</u> |

4. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

| | Totals £ |
|-----------------------|-------------|
| COST | |
| At 1 July 2018 | 4 |
| Additions | <u>1</u> |
| At 30 June 2019 | <u>5</u> |
| NET BOOK VALUE | |
| At 30 June 2019 | <u>5</u> |
| At 30 June 2018 | <u>4</u> |

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | | |
|--------------------------|----------------|----------------|
| | 30.6.19 | 30.6.18 |
| | £ | £ |
| Repayable by instalments | | |
| Bank loan over 5 years | <u>229,770</u> | <u>229,770</u> |

6. RELATED PARTY DISCLOSURES

M Lower, a director of the company was owed £13,350 (2018:£15,000) at the year end. Properties have been sold in the past to two of the directors family at open market value but have not yet completed and therefore £250,000 being the completion monies is included in other debtors.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M G Lower.

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.