

COMPANY REGISTRATION NUMBER: 03072333

**Aaron Properties Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 August 2020**

# **Aaron Properties Limited**

## **Abridged Financial Statements**

**Year ended 31 August 2020**

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# **Aaron Properties Limited**

## **Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Aaron Properties Limited**

### **Year ended 31 August 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Aaron Properties Limited for the year ended 31 August 2020, which comprise the abridged statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

JAY & JAY PARTNERSHIP LIMITED Chartered Certified Accountants

2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU

9 February 2021

**Aaron Properties Limited**  
**Abridged Statement of Financial Position**  
**31 August 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	1,216,404	1,218,669
<b>Current assets</b>			
Debtors		191,075	194,651
Cash at bank and in hand		69,100	5,215
		-----	-----
		260,175	199,866
<b>Creditors: amounts falling due within one year</b>		62,542	57,260
		-----	-----
<b>Net current assets</b>		197,633	142,606
		-----	-----
<b>Total assets less current liabilities</b>		1,414,037	1,361,275
<b>Creditors: amounts falling due after more than one year</b>	7	316,821	278,837
<b>Provisions</b>			
Taxation including deferred tax		127,267	127,799
		-----	-----
<b>Net assets</b>		969,949	954,639
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		969,849	954,539
		-----	-----
<b>Shareholders funds</b>		969,949	954,639
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2020 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

# **Aaron Properties Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 August 2020**

These abridged financial statements were approved by the board of directors and authorised for issue on 9 February 2021 , and are signed on behalf of the board by:

Mr A. Cashman

Mr P. Cashman

Director

Director

Company registration number: 03072333

# **Aaron Properties Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 August 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Monarch House, 1 Smyth Road, Bedminster, Bristol, BS3 2BX.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover shown in the income statement represents rental income derived from letting the company's investment property.

##### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: -Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; -Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	15% reducing balance
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### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of comprehensive income. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. Depreciation is not charged on the property as required by the Companies Act and FRS 102.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2019: 6 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 September 2019	1,228,728
Additions	1,206
Disposals	( 1,242)
<b>At 31 August 2020</b>	<b>1,228,692</b>
<b>Depreciation</b>	
At 1 September 2019	10,059
Charge for the year	2,895
Disposals	( 666)
<b>At 31 August 2020</b>	<b>12,288</b>
<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<b>1,216,404</b>
At 31 August 2019	1,218,669
Included within the above is investment property as follows:	
	£
<b>At 1 September 2019 and 31 August 2020</b>	<b>1,200,000</b>



The directors consider the value of the investment property to be £1,200,000 at 31 August 2020 (2019 - £1,200,000). The basis of the valuation is fair value taking into account market conditions.

**Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
<b>At 31 August 2020</b>	
Aggregate cost	370,750
Aggregate depreciation	—
	-----
<b>Carrying value</b>	<b>370,750</b>
	-----
<b>At 31 August 2019</b>	
Aggregate cost	370,750
Aggregate depreciation	—
	-----
<b>Carrying value</b>	<b>370,750</b>
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**6. Creditors: Amounts falling due within one year**

The company has given security for some of the creditors that fall due within one year.

The company has given a fixed and floating charge on all assets of the company to the bank in respect of its bank loan of £21,788.

**7. Creditors: amounts falling due after more than one year**

The company has given security for all of the creditors that fall due after more than one year.

Included within creditors: amounts falling due after more than one year is an amount of £182,712 (2019: £194,100) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The company has given a fixed and floating charge on all assets of the company to the bank in respect of its bank loan of £316,821.

## 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2020

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs L. Cashman	( 3)	5,855	( 5,901)	( 49)
Mr A. Cashman	( 9)	—	( 62)	( 71)
Mr P. Cashman	( 44)	—	( 4)	( 48)
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	( 56)	5,855	( 5,967)	( 168)
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### 2019

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs L. Cashman	( 28)	3,082	( 3,057)	( 3)
Mr A. Cashman	( 28)	687	( 668)	( 9)
Mr P. Cashman	( 28)	150	( 166)	( 44)
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	( 84)	3,919	( 3,891)	( 56)
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During the months of September 2019 to March 2020 the director, Mrs L Cashman, borrowed £5,855 from the company. This was repaid in full on 6 April 2020. This loan was interest free and repayable on demand.

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.