

COMPANY REGISTRATION NUMBER: 03072333

**Aaron Properties Limited**

**Filleted Unaudited Financial Statements**

**31 August 2023**

**Aaron Properties Limited**

**Financial Statements**

**Year ended 31 August 2023**

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# **Aaron Properties Limited**

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

### **Year ended 31 August 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aaron Properties Limited for the year ended 31 August 2023, which comprise the 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

19 March 2024

**Aaron Properties Limited**  
**Statement of Financial Position**  
**31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	2,017,133	1,211,159
<b>Current assets</b>			
Debtors	6	1,051,717	21,374
Cash at bank and in hand		8,595	4,709
		<u>1,060,312</u>	<u>26,083</u>
<b>Creditors: amounts falling due within one year</b>	7	1,379,090	90,552
		<u>318,778</u>	<u>64,469</u>
<b>Net current liabilities</b>			
<b>Total assets less current liabilities</b>		1,698,355	1,146,690
<b>Creditors: amounts falling due after more than one year</b>	8	–	251,648
<b>Provisions</b>			
Taxation including deferred tax		363,490	127,267
		<u>1,334,865</u>	<u>767,775</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,334,765	767,675
		<u>1,334,865</u>	<u>767,775</u>
<b>Shareholders funds</b>			

These 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 2023 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 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 financial statements .

# **Aaron Properties Limited**

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

**31 August 2023**

These financial statements were approved by the board of directors and authorised for issue on 19 March 2024 , and are signed on behalf of the board by:

Mr P. O'Brien

Director

Mr A. Phelps

Director

Company registration number: 03072333

# **Aaron Properties Limited**

## **Notes to the Financial Statements**

### **Year ended 31 August 2023**

#### **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, Smyth Road, Bedminster, Bristol, BS3 2BX.

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

These 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 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 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**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **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 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:

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.

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 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 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.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 6 ).

## 5. Tangible assets

	Land and buildings £	Equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2022	1,200,000	26,974	<b>1,226,974</b>
Additions	—	9,000	<b>9,000</b>
Revaluations	800,000	—	<b>800,000</b>
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<b>At 31 August 2023</b>	<b>2,000,000</b>	<b>35,974</b>	<b>2,035,974</b>
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<b>Depreciation</b>			
At 1 September 2022	—	15,815	<b>15,815</b>
Charge for the year	—	3,026	<b>3,026</b>
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<b>At 31 August 2023</b>	<b>—</b>	<b>18,841</b>	<b>18,841</b>
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<b>Carrying amount</b>			
<b>At 31 August 2023</b>	<b>2,000,000</b>	<b>17,133</b>	<b>2,017,133</b>
	-----	-----	-----
At 31 August 2022	1,200,000	11,159	1,211,159
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Included within the above is investment property as follows:

	£
At 1 September 2022	1,200,000
Fair value adjustments	800,000
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<b>At 31 August 2023</b>	<b>2,000,000</b>
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The investment property was professionally valued at £2,000,000 by CSquared of 26 Queen Square, Bristol BS1 4ND in January 2023. The directors consider the value of the investment property to remain at this valuation of £2,000,000 on 31 August 2023. 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>Freehold property</b>
	£
<b>At 31 August 2023</b>	
Aggregate cost	370,750
Aggregate depreciation	—
	-----
<b>Carrying value</b>	<b>370,750</b>
	-----
At 31 August 2022	
Aggregate cost	370,750
Aggregate depreciation	—
	-----
Carrying value	370,750
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#### **6. Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	14,731	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,036,184	—
Other debtors	802	21,374
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	<b>1,051,717</b>	<b>21,374</b>
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#### **7. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts	—	33,260
Trade creditors	3,637	—
Social security and other taxes	226	1,373
Other creditors	1,375,227	55,919
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	<b>1,379,090</b>	<b>90,552</b>
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The company has given security for some of the creditors that fall due within one year.

The company has given a fixed charge on the investment property in respect of a loan for £1,326,000, which is included in other creditors.

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

	2023	2022
	£	£
Bank loans and overdrafts	—	251,648
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**9. Directors' advances, credits and guarantees**

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

**2023**

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Amounts written off	Balance outstanding
	£	£	£	£	£
Mrs L. Cashman	( 4,805)	4,805	—	—	—
Mr A. Cashman	( 14,502)	2,405	—	12,097	—
Mr P. Cashman	( 10,781)	( 1,315)	—	12,096	—
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	( 30,088)	5,895	—	24,193	—
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**2022**

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Amounts written off	Balance outstanding
	£	£	£	£	£
Mrs L. Cashman	( 7)	628	( 5,426)	—	( 4,805)
Mr A. Cashman	( 63)	( 14,439)	—	—	( 14,502)
Mr P. Cashman	( 109)	( 10,672)	—	—	( 10,781)
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	( 179)	( 24,483)	( 5,426)	—	( 30,088)
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**10. Controlling party**

Since 2 June 2023 the company has been a 100% subsidiary undertaking of Crown Developments (Bristol) Ltd.

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.