

Borley Property Investments Limited

Filleted Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2019

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Borley Property Investments Limited

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Borley Property Investments Limited

Company Information

Directors	Mr S Borley Mrs JM Borley Parker Mr M Borley Mr M Camilleri
Company secretary	Mrs CM Borley
Registered office	1 Alexandra Gate Ffordd Pengam Tremorfa Cardiff S Glam CF24 2SA
Accountants	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY

Borley Property Investments Limited

(Registration number: 04283027)

Abridged Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>4</u>	1,544,481	1,544,481
Current assets			
Debtors		189,570	181,224
Cash at bank and in hand		-	10,443
		189,570	191,667
Prepayments and accrued income		-	7,253
Creditors: Amounts falling due within one year	<u>5</u>	(279,987)	(319,606)
Net current liabilities		(90,417)	(120,686)
Total assets less current liabilities		1,454,064	1,423,795
Creditors: Amounts falling due after more than one year	<u>6</u>	(477,830)	(550,045)
Net assets		976,234	873,750
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		976,134	873,650
Total equity		976,234	873,750

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Borley Property Investments Limited

(Registration number: 04283027)

Abridged Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 14 August 2019 and signed on its behalf by:

.....

Mr S Borley
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Borley Property Investments Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

1 Alexandra Gate
Ffordd Pengam Tremorfa
Cardiff
S Glam
CF24 2SA

These financial statements were authorised for issue by the Board on 14 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borley Property Investments Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Borley Property Investments Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

Investment properties

	2019
	£
At 1 April	<u>1,544,481</u>

The investment properties included in the accounts are measured at fair value which is no different from the historic cost.

There has been no valuation of investment property by an independent valuer.

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	66,660	66,660
Bank overdrafts	<u>7,418</u>	<u>-</u>
	<u>74,078</u>	<u>66,660</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>477,830</u>	<u>550,045</u>

Bank borrowings

Assets pledged as security on the bank loan are as follows: The investment properties on the company balance sheet including the benefit of all rights, licences, guarantees, rent deposits, contracts, deeds undertakings & warranties relating to the properties. Any shares or membership rights in any management company for the property. Any goodwill of any business from time to time carried on at the property. Any rental & other money payable and any lease licence or other interest created in respect of the property & all other payments whatever in respect of the property.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

Amounts due after five years £201,190 (2018 - £283,405).

Borley Property Investments Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Other transactions with directors

During the year the directors made interest free, unsecured, repayable on demand loans to the company. At the balance sheet date the amount due to the directors was £89,131 (2018 - £218,041).

Summary of transactions with other related parties

Relationship: Common directors and shareholders

During the year, the company charged rent to the related party companies amounting to £164,275 (2018 - £164,275). At the balance sheet date the amount due (to)/from the related party companies was (£88,385) (2018 - £181,224).

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.