

**Unaudited Financial Statements**  
**for the Year Ended 31st December 2021**  
**for**  
**SIF PROPERTIES LIMITED**

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for the year ended 31st December 2021**

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**DIRECTORS:**

Mrs K Hussain  
Y A Hussain

**REGISTERED OFFICE:**

3rd Floor, International House  
20 Hatherton Street  
Walsall  
West Midlands  
WS4 2LA

**REGISTERED NUMBER:**

04493572 (England and Wales)

**ACCOUNTANTS:**

DJH Mitten Clarke  
(The practising name of  
Baker (Midlands) Limited)  
3rd Floor  
International House  
Hatherton Street  
Walsall  
WS4 2LA

**Balance Sheet**  
**31st December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,339		247
Investment property	5		<u>2,070,000</u>		<u>1,403,154</u>
			2,071,339		1,403,401
<b>CURRENT ASSETS</b>					
Stocks		12,000		7,000	
Debtors	6	228,402		205,105	
Cash at bank and in hand		<u>21,346</u>		<u>24,723</u>	
		261,748		236,828	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>299,474</u>		<u>267,330</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(37,726)</u>		<u>(30,502)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,033,613		1,372,899
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(744,316)		(691,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(80,000)</u>		-
<b>NET ASSETS</b>			<u>1,209,297</u>		<u>681,899</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Fair value reserve	11		783,772		200,946
Retained earnings			<u>425,425</u>		<u>480,853</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,209,297</u>		<u>681,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**Balance Sheet - continued**  
**31st December 2021**

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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 Statement Of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27th October 2022 and were signed on its behalf by:

Mrs K Hussain - Director

Y A Hussain - Director

**Notes to the Financial Statements  
for the year ended 31st December 2021**

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**1. STATUTORY INFORMATION**

SIF Properties Limited 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 as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

**Turnover**

Turnover represents the net invoiced sales for work and services provided and rental income, excluding value added tax. The company recognises revenue from the sale of product when the amount can be reliably measured and the product is physically delivered to the customer when the risks and rewards are considered to have been transferred

**Rental income**

Rental income arising from operating leases on properties is accounted for on a straight line basis over the lease term.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the income statement.

Notes to the Financial Statements - continued  
for the year ended 31st December 2021

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2. ACCOUNTING POLICIES - continued

**Stocks & work in progress**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement Of Comprehensive Income, 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.

Notes to the Financial Statements - continued  
for the year ended 31st December 2021

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2. ACCOUNTING POLICIES - continued

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**Operating lease commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Cash and cash equivalents**

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .



Notes to the Financial Statements - continued  
for the year ended 31st December 2021

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st January 2021	5,739	1,200	6,939
Additions	<u>1,731</u>	<u>-</u>	<u>1,731</u>
At 31st December 2021	<u>7,470</u>	<u>1,200</u>	<u>8,670</u>
<b>DEPRECIATION</b>			
At 1st January 2021	5,609	1,083	6,692
Charge for year	<u>610</u>	<u>29</u>	<u>639</u>
At 31st December 2021	<u>6,219</u>	<u>1,112</u>	<u>7,331</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>1,251</u>	<u>88</u>	<u>1,339</u>
At 31st December 2020	<u>130</u>	<u>117</u>	<u>247</u>

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1st January 2021	1,403,154
Additions	4,020
Revaluations	<u>662,826</u>
At 31st December 2021	<u>2,070,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>2,070,000</u>
At 31st December 2020	<u>1,403,154</u>

The properties are stated at their estimated fair value as determined by the directors.

Fair value at 31st December 2021 is represented by:

	£
Valuation in 2021	<u>2,070,000</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	222,322	192,530
Other debtors	<u>6,080</u>	<u>12,575</u>
	<u>228,402</u>	<u>205,105</u>

Notes to the Financial Statements - continued  
for the year ended 31st December 2021**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	36,870	41,500
Trade creditors	70,729	34,683
Taxation and social security	5,514	2,543
Other creditors	<u>186,361</u>	<u>188,604</u>
	<u>299,474</u>	<u>267,330</u>

Included in other creditors are accruals amounting to £2,350 (2020:£3,850)

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

	2021	2020
	£	£
Bank loans	664,316	691,000
Other creditors	<u>80,000</u>	<u>-</u>
	<u>744,316</u>	<u>691,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>516,836</u>	<u>525,000</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>701,186</u>	<u>732,500</u>

The bank loans are secured by fixed charges on the company's assets.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued  
for the year ended 31st December 2021

11. RESERVES

	Fair value reserve £
At 1st January 2021	200,946
Transfer	582,826
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At 31st December 2021	783,772
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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.