

Company registration number 04512490 (England and Wales)

BRIGHTSIDE PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

BRIGHTSIDE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr G Kelly Mrs D Kelly
Secretary	Mrs D Kelly
Company number	04512490
Registered office	Unit 5, Rochester Court Anthonys Way Medway City Estate Rochester Kent ME2 4NW
Accountants	Crossley Financial Accounting Star House Star Hill Rochester Kent ME1 1UX

BRIGHTSIDE PROPERTIES LIMITED

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BRIGHTSIDE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Kelly
Mrs D Kelly

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G Kelly
Director

27 November 2023

BRIGHTSIDE PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRIGHTSIDE PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 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 Brightside Properties Limited for the year ended 31 March 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Brightside Properties Limited, as a body, in accordance with the terms of our engagement letter dated 24 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Brightside Properties Limited and state those matters that we have agreed to state to the board of directors of Brightside Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brightside Properties Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Brightside Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Brightside Properties Limited. You consider that Brightside Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Brightside Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crossley Financial Accounting

27 November 2023

Chartered Accountants

Star House
Star Hill
Rochester
Kent
ME1 1UX

BRIGHTSIDE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investment property	4	719,912	719,912
Current assets			
Debtors	5	480,181	480,051
Cash at bank and in hand		98,480	77,293
		<u>578,661</u>	<u>557,344</u>
Creditors: amounts falling due within one year	6	<u>(6,531)</u>	<u>(4,491)</u>
Net current assets		572,130	552,853
Total assets less current liabilities		1,292,042	1,272,765
Provisions for liabilities		<u>(28,071)</u>	<u>(28,071)</u>
Net assets		<u>1,263,971</u>	<u>1,244,694</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		122,357	122,357
Profit and loss reserves		1,141,514	1,122,237
Total equity		<u>1,263,971</u>	<u>1,244,694</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 27 November 2023 and are signed on its behalf by:

Mr G Kelly
Director

Company registration number 04512490 (England and Wales)

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Brightside Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5, Rochester Court, Anthonys Way, Medway City Estate, Rochester, Kent, ME2 4NW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Office Equipment	3 years straight line
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1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

	Office Equipment £
Cost	
At 1 April 2022 and 31 March 2023	750
Depreciation and impairment	
At 1 April 2022 and 31 March 2023	750
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	719,912
	<u><u> </u></u>

The 2021 valuations were made by the director Gary Kelly, on an open market value for existing use basis.

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	480,181	480,051
	<u><u> </u></u>	<u><u> </u></u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	4,512	3,387
Other creditors	2,019	1,104
	<u><u> </u></u>	<u><u> </u></u>
	6,531	4,491
	<u><u> </u></u>	<u><u> </u></u>

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.