

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Matthews Properties Limited**

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for the Year Ended 31 March 2022**

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**Matthews Properties Limited**

**Company Information**  
**for the Year Ended 31 March 2022**

**DIRECTORS:**

G C Matthews BSc MRICS  
K J Matthews

**REGISTERED OFFICE:**

Oak Apple House  
North Street  
Milborne Port  
Sherborne  
DT9 5EW

**BUSINESS ADDRESS:**

Higher Sandford Farm  
Sandford Orcas  
Sherborne  
Dorset  
DT9 4RP

**REGISTERED NUMBER:**

04648262 (England and Wales)

**ACCOUNTANTS:**

Silbury Accountants Limited  
Chartered Accountants  
Oak Apple House  
North Street  
Milborne Port  
Sherborne  
DT9 5EW

**Statement of Financial Position**  
**31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		9,572		20,107
Investment property	5		<u>9,130,000</u>		<u>9,147,500</u>
			9,139,572		9,167,607
<b>CURRENT ASSETS</b>					
Debtors	6	14,796		32,173	
Investments	7	<u>399,994</u>		<u>-</u>	
		414,790		32,173	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,111,592</u>		<u>952,385</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(696,802)</u>		<u>(920,212)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,442,770		8,247,395
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(4,647,044)		(4,646,156)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(105,937)</u>		<u>(116,841)</u>
<b>NET ASSETS</b>			<u>3,689,789</u>		<u>3,484,398</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Non-distributable reserves	12		771,255		832,851
Retained earnings			<u>2,918,434</u>		<u>2,651,447</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,689,789</u>		<u>3,484,398</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

**Statement of Financial Position - continued**  
**31 March 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 December 2022 and were signed on its behalf by:

G C Matthews BSc MRICS - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Matthews 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.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**4. PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2021	49,369	26,560	75,929
Additions	733	-	733
Disposals	-	(26,560)	(26,560)
At 31 March 2022	<u>50,102</u>	<u>-</u>	<u>50,102</u>
<b>DEPRECIATION</b>			
At 1 April 2021	38,833	16,989	55,822
Charge for year	1,697	-	1,697
Eliminated on disposal	-	(16,989)	(16,989)
At 31 March 2022	<u>40,530</u>	<u>-</u>	<u>40,530</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>9,572</u>	<u>-</u>	<u>9,572</u>
At 31 March 2021	<u>10,536</u>	<u>9,571</u>	<u>20,107</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021	9,147,500
Additions	552,282
Disposals	(497,500)
Revaluations	(72,282)
At 31 March 2022	<u>9,130,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>9,130,000</u>
At 31 March 2021	<u>9,147,500</u>

At 31 March 2022 the properties have been valued at open market value by the director, G C Matthews, who is a Chartered Surveyor.

The valuation at 31 March 2022 comprised cost of £8,238,586 (2021: £8,199,844) and net change in open market value of £891,414 (2021: £947,656).

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

	31.3.22 £	31.3.21 £
Trade debtors	14,796	24,087
Other debtors	-	8,086
	<u>14,796</u>	<u>32,173</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. CURRENT ASSET INVESTMENTS**

	31.3.22 £	31.3.21 £
Investment in associate companies	399,994	-
	<u>399,994</u>	<u>-</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	236,740	167,584
Trade creditors	16,491	8,641
Taxation and social security	95,237	44,854
Other creditors	763,124	731,306
	<u>1,111,592</u>	<u>952,385</u>

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

	31.3.22 £	31.3.21 £
Bank loans	4,616,025	4,596,156
Other creditors	31,019	50,000
	<u>4,647,044</u>	<u>4,646,156</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after 5 years by instalments	4,493,590	4,196,156
	<u>4,493,590</u>	<u>4,196,156</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22 £	31.3.21 £
Bank loans	<u>4,745,115</u>	<u>4,696,156</u>

Borrowing is secured by charges on the investment property.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

On 29 March 2019 45 ordinary shares were re-designated as B ordinary shares. Voting and other rights remain the same on all the ordinary shares.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**12. RESERVES**

	Non-distributable reserves £
At 1 April 2021	832,851
Transfer of non-distributable gain/loss	<u>(61,596)</u>
At 31 March 2022	<u>771,255</u>

The transfer of non-distributable losses are net of deferred tax.

**13. RELATED PARTY DISCLOSURES**

During the year, total dividends of £64,000 (2021 - £79,200) were paid to the directors .

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.