

Property Smart (UK) Limited

trading as Property Smart

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2020 to 30 March 2021

Property Smart (UK) Limited
trading as Property Smart

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Company Information

Director Mr Mark Hamilton Wilson

Registered office Tresanton
Park Horsley
East Horsley
KT24 5RZ

Accountants Accentis Limited
Parallel House
32 London Road
Guildford
GU1 2AB

Property Smart (UK) Limited
trading as Property Smart
(Registration number: 04684109)
Balance Sheet as at 30 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>5</u>	150,000	150,000
Current assets			
Cash at bank and in hand		2,319	23
Creditors: Amounts falling due within one year	<u>7</u>	<u>(49,420)</u>	<u>(37,744)</u>
Net current liabilities		<u>(47,101)</u>	<u>(37,721)</u>
Total assets less current liabilities		102,899	112,279
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(118,700)</u>	<u>(118,700)</u>
Net liabilities		<u><u>(15,801)</u></u>	<u><u>(6,421)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>(15,803)</u>	<u>(6,423)</u>
Shareholders' deficit		<u><u>(15,801)</u></u>	<u><u>(6,421)</u></u>

For the financial period ending 30 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 21 December 2021

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Mr Mark Hamilton Wilson
Director

Property Smart (UK) Limited
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Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 March 2021

1 General information

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

The address of its registered office is:

Tresanton
Park Horsley
East Horsley
KT24 5RZ

These financial statements were authorised for issue by the director on 21 December 2021.

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 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

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Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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 the director) during the period, was 0 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	250	250
At 30 March 2021	250	250
Depreciation		
At 1 April 2020	250	250
At 30 March 2021	250	250
Carrying amount		
At 30 March 2021	-	-

5 Investment properties

	2021 £
At 1 April	150,000
At 30 March	150,000

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

6 Debtors

2021 £	2020 £
-	-

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Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 March 2021

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Accruals and deferred income	840	840
Other creditors	48,580	36,904
	<u>49,420</u>	<u>37,744</u>

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	9 <u>118,700</u>	<u>118,700</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>118,700</u>	<u>118,700</u>

10 Related party transactions

Loans from related parties

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Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 March 2021

	Key management £	Total £
2021		
At start of period	36,904	36,904
Advanced	8,676	8,676
	<hr/>	<hr/>
At end of period	45,580	45,580
	<hr/> <hr/>	<hr/> <hr/>
	Key management £	Total £
2020		
At start of period	36,904	36,904
	<hr/>	<hr/>
At end of period	36,904	36,904
	<hr/> <hr/>	<hr/> <hr/>

Terms of loans from related parties

During the period Mark Wilson, a Director, provided working capital in the form of an interest free loan to the company.

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.