

Company Registration No. 05215425 (England and Wales)

**BURTON PROPERTY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# BURTON PROPERTY LIMITED

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# BURTON PROPERTY LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2020

|   |       | 2020           |                         | 2019           |                         |
|---|-------|----------------|-------------------------|----------------|-------------------------|
|   | Notes | £              | £                       | £              | £                       |
| <b>Fixed assets</b>                                   |       |                |                         |                |                         |
| Tangible assets                                       | 3     |                | 64,095                  |                | 73,341                  |
| Investment properties                                 | 4     |                | 2,638,874               |                | 2,798,874               |
|   |       |                | <u>2,702,969</u>        |                | <u>2,872,215</u>        |
| <b>Current assets</b>                                 |       |                |                         |                |                         |
| Debtors   | 5     | 32,919         |                         | 67,162         |                         |
| Cash at bank and in hand                              |       | 679,153        |                         | 557,013        |                         |
|   |       | <u>712,072</u> |                         | <u>624,175</u> |                         |
| <b>Creditors: amounts falling due within one year</b> | 6     | (104,477)      |                         | (203,086)      |                         |
| <b>Net current assets</b>                             |       |                | <u>607,595</u>          |                | <u>421,089</u>          |
| <b>Total assets less current liabilities</b>          |       |                | <u>3,310,564</u>        |                | <u>3,293,304</u>        |
| <b>Provisions for liabilities</b>                     |       |                | (433)                   |                | (16,220)                |
| <b>Net assets</b>                                     |       |                | <u><u>3,310,131</u></u> |                | <u><u>3,277,084</u></u> |
| <b>Capital and reserves</b>                           |       |                |                         |                |                         |
| Called up share capital                               | 7     |                | 120                     |                | 120                     |
| Profit and loss reserves                              |       |                | <u>3,310,011</u>        |                | <u>3,276,964</u>        |
| <b>Total equity</b>                                   |       |                | <u><u>3,310,131</u></u> |                | <u><u>3,277,084</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2020 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.

## **BURTON PROPERTY LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2020***

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The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:

Mr A W R Burton  
**Director**

Mrs J H Burton  
**Director**

**Company Registration No. 05215425**

# BURTON PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

#### Company information

Burton Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The ongoing Covid-19 pandemic does not alter this expectation.

#### 1.3 Turnover

Turnover represents amounts receivable for services provided and properties sold net of VAT and trade discounts. Rent receivable, net of VAT, is recorded in other income.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings leasehold   | 10% Straight line    |
| Fixtures, fittings & equipment | 25% Reducing Balance |
| Computer equipment             | 33% Straight Line    |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

# BURTON PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

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

# BURTON PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

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

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | 2              | 2              |
|       | <u>2</u>       | <u>2</u>       |

# BURTON PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|------------------------------------|-----------------------|----------------------------|---------|
|                                    | £                     | £                          | £       |
| <b>Cost</b>                        |                       |                            |         |
| At 1 September 2019                | 98,952                | 19,957                     | 118,909 |
| Additions                          | -                     | 1,588                      | 1,588   |
| At 31 August 2020                  | 98,952                | 21,545                     | 120,497 |
| <b>Depreciation and impairment</b> |                       |                            |         |
| At 1 September 2019                | 27,243                | 18,325                     | 45,568  |
| Depreciation charged in the year   | 9,895                 | 939                        | 10,834  |
| At 31 August 2020                  | 37,138                | 19,264                     | 56,402  |
| <b>Carrying amount</b>             |                       |                            |         |
| At 31 August 2020                  | 61,814                | 2,281                      | 64,095  |
| At 31 August 2019                  | 71,709                | 1,632                      | 73,341  |

### 4 Investment property

|                     | 2020<br>£ |
|---------------------|-----------|
| <b>Fair value</b>   |           |
| At 1 September 2019 | 2,798,874 |
| Disposals           | (160,000) |
| At 31 August 2020   | 2,638,874 |

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties by the directors.

### 5 Debtors

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 25,324    | 59,839    |
| Other debtors                               | 7,595     | 7,323     |
|   | 32,919    | 67,162    |



## BURTON PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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**6**    **Creditors: amounts falling due within one year**

|                              | <b>2020</b> | <b>2019</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Trade creditors              | 743         | -           |
| Taxation and social security | 49,822      | 125,779     |
| Other creditors              | 53,912      | 77,307      |
|                              | <hr/>       | <hr/>       |
|                              | 104,477     | 203,086     |
|                              | <hr/>       | <hr/>       |

## BURTON PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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**7 Called up share capital**

|                                 | 2020  | 2019  |
|---------------------------------|-------|-------|
|                                 | £     | £     |
| <b>Ordinary share capital</b>   |       |       |
| <b>Issued and fully paid</b>    |       |       |
| 41 Ordinary A shares of £1 each | 41    | 41    |
| 39 Ordinary B shares of £1 each | 39    | 39    |
| 20 Ordinary C share of £1 each  | 20    | 20    |
| 20 Ordinary D share of £1 each  | 20    | 20    |
|                                 | <hr/> | <hr/> |
|                                 | 120   | 120   |
|                                 | <hr/> | <hr/> |

**Share capital voting rights**

Ordinary A shares and B shares carry the right to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution.

Ordinary C shares and D shares shall not carry the right to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution.

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