Registered number: 05821488

BOWCROFT PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 DECEMBER 2019

BALANCE SHEET
AS AT 30 DECEMBER 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		-		17,025
Investment property	5		-		1,460,729
			-		1,477,754
Current assets					
Stocks		1,463,927		-	
Debtors: amounts falling due within one year	6	-		6,340	
Cash at bank and in hand	7	6,867		100,237	
		1,470,794		106,577	
Creditors: amounts falling due within one year	8	(1,365,501)		(1,741,652)	
Net current assets/(liabilities)			105,293		(1,635,075)
Total assets less current liabilities			105,293		(157,321)
Net assets/(liabilities)			105,293		(157,321)
Capital and reserves					
Called up share capital	9		100,000		100,000
Profit and loss account			5,293		(257,321)
			105,293		(157,321)

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2020.

P Lee-Kemp Esq
Director

The notes on pages 3 to 8 form part of these financial statements.

1. General information

Bowcroft Properties Limited is a company limited by shares and registered in England and Wales. The address of the registered office is 4f Eardley Road, Sevenoaks, Kent, TN13 1XT.

The principal activity of the company during the period was that of property development, refurbishment and repair.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	30%	Straight Line
Fixtures & fittings	-	20%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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 insignificant risk of change in value.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2018 - 2)*.

4. Tangible fixed assets

	Other fixed assets
	£
At 31 December 2018	**21,966**
Disposals	**(21,966)**
At 30 December 2019	-
At 31 December 2018	**4,941**
Disposals	**(4,941)**
At 30 December 2019	-
Net book value	
At 30 December 2019	-
At 30 December 2018	*17,025*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019

5. Investment property

	Freehold investment property
	£
At 31 December 2018	**1,460,729**
Transfers between classes	**(1,460,729)**
At 30 December 2019	**-**

The 2019 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019	2018
	£	£
Historic cost	-	*1,134,989*
	-	*1,134,989*

6. Debtors

	2019	2018
	£	£
Other debtors	-	*6,340*
	-	*6,340*

7. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	**6,867**	*100,237*

8. Creditors: Amounts falling due within one year

	2019	*2018*
	£	*£*
Other taxation and social security	**1,893**	*-*
Other creditors	**1,360,318**	*1,726,852*
Accruals and deferred income	**3,290**	*14,800*
	1,365,501	*1,741,652*

9. Share capital

	2019	*2018*
	£	*£*
Allotted, called up and fully paid		
100,000 *(2018 - 100,000)* Ordinary Shares shares of £1.00 each	**100,000**	*100,000*

10. Related party transactions

At the balance sheet date, the company owed £1,360,318 *(2018:£1,461,605)* to the director. This amount is included within other creditors payable within one year and no interest is being charged on this loan.