

2020 Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021



Chuhan and Singh Partnership Limited
Chartered Accountants
81 Borough Road
Middlesbrough
TS1 3AA

2020 Property Developments Limited

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2020 Property Developments Limited

Company Information

Director	Shahid Rashid Khan
Registered office	Oakleigh Tamworth Road Keresley End Coventry CV7 8JJ
Accountants	Chuhan and Singh Partnership Limited Chartered Accountants 81 Borough Road Middlesbrough TS1 3AA

2020 Property Developments Limited

(Registration number: 06138667)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>5</u>	160,000	362,689
Current assets			
Debtors	<u>6</u>	771	(2,920)
Cash at bank and in hand		414	12,316
		1,185	9,396
Creditors: Amounts falling due within one year	<u>7</u>	(89,323)	(48,833)
Net current liabilities		(88,138)	(39,437)
Total assets less current liabilities		71,862	323,252
Creditors: Amounts falling due after more than one year	<u>7</u>	(920,255)	(916,892)
Provisions for liabilities		(4,603)	(4,603)
Net liabilities		(852,996)	(598,243)
Capital and reserves			
Called up share capital	<u>8</u>	400,000	400,000
Revaluation reserve		-	16,287
Retained earnings		(1,252,996)	(1,014,530)
Shareholders' deficit		(852,996)	(598,243)

For the financial year ending 31 December 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 year in question in accordance with section 476; and
- The director acknowledges their 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.

2020 Property Developments Limited

(Registration number: 06138667)

Balance Sheet as at 31 December 2021 (continued)

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 1 September 2022

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Shahid Rashid Khan

Director

2020 Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

Oakleigh Tamworth Road
Keresley End
Coventry
CV7 8JJ

These financial statements were authorised for issue by the director on 1 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

2020 Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 & Fittings	20% Reducing Balance
Computer Equipment	33% on Cost

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.

2020 Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2021	9,553	9,553
At 31 December 2021	9,553	9,553
Depreciation		
At 1 January 2021	9,553	9,553
At 31 December 2021	9,553	9,553
Carrying amount		
At 31 December 2021	-	-

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings.

5 Investment properties

	2021 £
At 1 January	362,689
Fair value adjustments	(202,689)
At 31 December	160,000

Investment property was valued on an open market basis in 2021 by an independent estate agent.

2020 Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

6 Debtors

	2021	2020
Current	£	£
Trade debtors	<u>771</u>	<u>(2,920)</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	82,703	48,833
Taxation and social security	3,532	-
Accruals and deferred income	1,194	-
Other creditors	1,894	-
	<u>89,323</u>	<u>48,833</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	86,807	88,021
Other non-current financial liabilities		<u>833,448</u>	<u>828,871</u>
		<u>920,255</u>	<u>916,892</u>

8 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary of £1 each	400,000	400,000	400,000	400,000
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

9 Reserves (continued)

	Revaluation reserve £	Total £
Surplus/deficit on revaluation of other assets	(16,287)	(16,287)

The changes to each component of equity resulting from items of other comprehensive income for the prior period were as follows:

	Revaluation reserve £	Retained earnings £
Surplus/deficit on property, plant and equipment revaluation	6,915	(6,915)

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	86,807	88,021

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.