

REGISTERED NUMBER: 06190480 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
FREETOWN PROPERTY MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 JULY 2023**

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FREETOWN PROPERTY MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023**

DIRECTORS: R A Hornby
D A Hornby

SECRETARY: D A Hornby

REGISTERED OFFICE: Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

REGISTERED NUMBER: 06190480 (England and Wales)

ACCOUNTANTS: Lloyd Dowson Limited
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

**BALANCE SHEET
31 JULY 2023**

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		3,962		4,662
Investment property	5		<u>1,325,819</u>		<u>1,110,000</u>
			1,329,781		1,114,662
CURRENT ASSETS					
Debtors	6	1,286		1,728	
Cash at bank		<u>22,938</u>		<u>12,128</u>	
		24,224		13,856	
CREDITORS					
Amounts falling due within one year	7	<u>479,025</u>		<u>238,793</u>	
NET CURRENT LIABILITIES			(454,801)		(224,937)
TOTAL ASSETS LESS CURRENT LIABILITIES			874,980		889,725
CREDITORS					
Amounts falling due after more than one year	8		(300,948)		(325,358)
PROVISIONS FOR LIABILITIES			(31,748)		(31,748)
NET ASSETS			<u>542,284</u>		<u>532,619</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>542,283</u>		<u>532,618</u>
SHAREHOLDERS' FUNDS			<u>542,284</u>		<u>532,619</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 JULY 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2024 and were signed on its behalf by:

R A Hornby - Director

D A Hornby - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. STATUTORY INFORMATION

Freetown Property Management 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

Turnover represents property rent recorded on a rent receivable basis.

Tangible fixed assets

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

Fixtures and fittings - 15% 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 Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 (2022 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2022 and 31 July 2023	<u>18,146</u>
DEPRECIATION	
At 1 August 2022	13,484
Charge for year	<u>700</u>
At 31 July 2023	<u>14,184</u>
NET BOOK VALUE	
At 31 July 2023	<u>3,962</u>
At 31 July 2022	<u>4,662</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2022	1,110,000
Additions	<u>215,819</u>
At 31 July 2023	<u>1,325,819</u>
NET BOOK VALUE	
At 31 July 2023	<u>1,325,819</u>
At 31 July 2022	<u>1,110,000</u>

Fair value at 31 July 2023 is represented by:

	£
Valuation in 2019	167,096
Cost	<u>1,158,723</u>
	<u>1,325,819</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.7.23 £	31.7.22 £
Cost	<u>1,158,723</u>	<u>942,904</u>

Investment property was valued on an open market basis on 31 July 2019 by the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade debtors	-	828
Other debtors	<u>1,286</u>	<u>900</u>
	<u>1,286</u>	<u>1,728</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	24,410	24,410
Trade creditors	2,720	17
Amounts owed to group undertakings	194,411	194,411
Taxation and social security	6,907	4,373
Other creditors	<u>250,577</u>	<u>15,582</u>
	<u>479,025</u>	<u>238,793</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans	<u>300,948</u>	<u>325,358</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans over 5 years	<u>203,308</u>	<u>227,718</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Bank loans	<u>325,358</u>	<u>349,768</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.23	31.7.22
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.