

Company Registration No. 07057240 (England and Wales)

FLEXBAY PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
INFORMATION FOR FILING WITH REGISTRAR

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FLEXBAY PROPERTIES LIMITED

COMPANY INFORMATION

Directors

E E Townend
M A Townend

Company number

07057240

Registered office

Harwood Hutton
4 Devonshire Street
London
W1W 5DT

Accountants

Harwood Hutton (London) LLP
4 Devonshire Street
London
W1W 5DT

FLEXBAY PROPERTIES LIMITED

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FLEXBAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		787		1,050
Investment properties	3		332,500		332,500
			<u>333,287</u>		<u>333,550</u>
Current assets					
Stocks		289,667		289,667	
Debtors	4	110,805		124,903	
Cash at bank and in hand		4,128		10,275	
		<u>404,600</u>		<u>424,845</u>	
Creditors: amounts falling due within one year	5	<u>(310,924)</u>		<u>(277,914)</u>	
Net current assets			93,676		146,931
Total assets less current liabilities			<u>426,963</u>		<u>480,481</u>
Capital and reserves					
Called up share capital	6		3		3
Non-distributable profits reserve	7		5,475		2,825
Distributable profit and loss reserves	8		421,485		477,653
Total equity			<u>426,963</u>		<u>480,481</u>

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

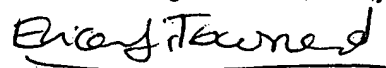
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements were approved by the board of directors and authorised for issue on 23 September 2019 and are signed on its behalf by:



E E Townend
Director

Company Registration No. 07057240

FLEXBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company Information

Flexbay Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harwood Hutton, 4 Devonshire Street, London, W1W 5DT.

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 £.

1.2 Turnover

Turnover represents amounts receivable for rent and services net of VAT and trade discounts.

1.3 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:

Fixtures, fittings & equipment	25% reducing balance
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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.

1.4 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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 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).

FLEXBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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

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

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.8 Derivatives

Derivative financial instruments are initially recognised at fair value at the date the derivative contract is entered into and are subsequently measured at fair value at each reporting date.

1.9 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FLEXBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

2 Tangible fixed assets

Fixtures, fittings & equipments £

Cost

At 1 January 2018 and 31 December 2018

1,520

Depreciation and impairment

At 1 January 2018

470

Depreciation charged in the year

263

At 31 December 2018

733

Carrying amount

At 31 December 2018

787

At 31 December 2017

1,050

3 Investment property

2018
£

Fair value

At 1 January 2018 and 31 December 2018

332,500

4 Debtors

2018

2017

Amounts falling due within one year:

£

£

Other debtors

110,805

124,903

5 Creditors: amounts falling due within one year

2018

2017

£

£

Trade creditors

34,264

-

Taxation and social security

755

1,352

Other creditors

275,905

276,562

310,924

277,914

FLEXBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 3 Ordinary shares of £1 each	3	3

7 Non-distributable profits reserve

	2018	2017
	£	£
At the beginning of the year	-	-
Non distributable profits in the year	2,650	2,825
Transfer of non-distributable profits relating to prior periods	2,825	-
At the end of the year	5,475	2,825

8 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year	477,653	504,170
Loss for the year	(42,368)	(5,867)
Current year profits transferred to non-distributable reserve	(2,650)	-
Prior period profits transferred to non-distributable reserve	-	(2,825)
Dividends declared and paid in the year	(8,500)	(15,000)
Other - equity distribution	(2,650)	(2,825)
At the end of the year	421,485	477,653