

Company Registration No. 07057240 (England and Wales)

**FLEXBAY PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **FLEXBAY PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	E E Townend M A Townend
<b>Company number</b>	07057240
<b>Registered office</b>	c/o Martin & Co 52 Peach Street Wokingham RG40 1XG
<b>Accountants</b>	Harwood Hutton (London) LLP 4 Devonshire Street London W1W 5DT

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# **FLEXBAY PROPERTIES LIMITED**

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# FLEXBAY PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	2		590		787
Investment properties	3		332,500		332,500
			<u>333,090</u>		<u>333,287</u>
<b>Current assets</b>					
Stocks		260,700		289,667	
Debtors	4	50,620		110,805	
Cash at bank and in hand		7,166		4,128	
		<u>318,486</u>		<u>404,600</u>	
<b>Creditors: amounts falling due within one year</b>	5	(292,930)		(310,924)	
<b>Net current assets</b>			25,556		93,676
<b>Total assets less current liabilities</b>			<u>358,646</u>		<u>426,963</u>
<b>Capital and reserves</b>					
Called up share capital	6		3		3
Non-distributable profits reserve	7		5,475		5,475
Distributable profit and loss reserves	8		353,168		421,485
<b>Total equity</b>			<u>358,646</u>		<u>426,963</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 2019 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 22 December 2020 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 2019**

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### **1 Accounting policies**

#### **Company information**

Flexbay Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Martin & Co, 52 Peach Street, Wokingham, RG40 1XG.

#### **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. Changes in fair value are recognised in profit or loss.

#### **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 2019**

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### **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.

# FLEXBAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Tangible fixed assets

	Fixtures, fittings & equipments £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	1,520
<b>Depreciation and impairment</b>	
At 1 January 2019	733
Depreciation charged in the year	197
At 31 December 2019	930
<b>Carrying amount</b>	
At 31 December 2019	590
At 31 December 2018	787

### 3 Investment property

	2019 £
<b>Fair value</b>	
At 1 January 2019 and 31 December 2019	332,500

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	50,620	110,805

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	34,264
Taxation and social security	755	755
Other creditors	292,175	275,905
	292,930	310,924

# **FLEXBAY PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

### **6 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

### **7 Non-distributable profits reserve**

	2019	2018
	£	£
At the beginning of the year	5,475	-
Non distributable profits in the year	-	2,650
Transfer of non-distributable profits relating to prior periods	-	2,825
	<u>5,475</u>	<u>5,475</u>
At the end of the year	<u>5,475</u>	<u>5,475</u>

### **8 Profit and loss reserves**

	2019	2018
	£	£
At the beginning of the year	421,485	477,653
Loss for the year	(41,617)	(42,368)
Current year profits transferred to non-distributable reserve	-	(2,650)
Dividends declared and paid in the year	(3,500)	(8,500)
Other - equity distribution	(5,425)	(2,650)
	<u>370,943</u>	<u>421,485</u>
At the end of the year	<u>370,943</u>	<u>421,485</u>



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