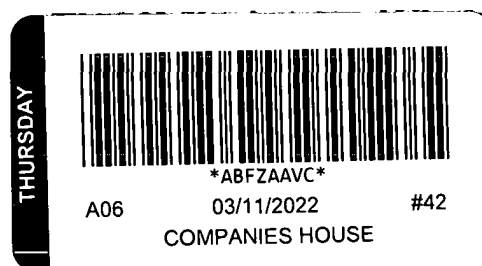

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022



ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED
REGISTERED NUMBER: 07200672

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	81,310	47,852
Investment property	5	2,191,647	2,191,647
		<u>2,272,957</u>	<u>2,239,499</u>
Current assets			
Debtors: amounts falling due within one year	6	265,809	309,006
Cash at bank and in hand	7	11,830	5,344
		<u>277,639</u>	<u>314,350</u>
Creditors: amounts falling due within one year	8	(344,704)	(326,031)
Net current liabilities		<u>(67,065)</u>	<u>(11,681)</u>
Total assets less current liabilities		<u>2,205,892</u>	<u>2,227,818</u>
Creditors: amounts falling due after more than one year	9	(1,034,890)	(1,124,259)
Provisions for liabilities			
Deferred tax	11	(22,997)	(17,372)
		<u>(22,997)</u>	<u>(17,372)</u>
Net assets		<u><u>1,148,005</u></u>	<u><u>1,086,187</u></u>
Capital and reserves			
Called up share capital		4	4
Share premium account		279,995	279,995
Revaluation reserve		178,100	178,100
Profit and loss account		689,906	628,088
		<u><u>1,148,005</u></u>	<u><u>1,086,187</u></u>

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED
REGISTERED NUMBER: 07200672

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

The directors consider 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 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 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2/11/2022



Mr A M North
Director

The notes on pages 3 to 9 form part of these financial statements.

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

1. General information

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

The registered address of the company is Alexander House, Bar Lane, Roeclyffe, York, YO51 9LS.

The principal activity of the company is that of the rental of property.

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 financial statements are presented in Pounds Sterling (£), which is the functional currency of the Company, and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises the fair value of the consideration received or receivable from the rental of investment property in the ordinary course of the Company's activities. Turnover is shown net of value added tax and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable economic benefits will flow to the entity.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

2. Accounting policies (continued)**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model 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.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

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 profit or loss.

2.5 Investment property

Property that is held for long term rental yield or capital appreciation or both, and that is not occupied by the Company, is classed as investment property.

Investment property is initially measured at cost (comprising the purchase price, after deducting discounts and rebates, and other directly attributable costs) and is subsequently measured at fair value at each reporting date.

2.6 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.

2.7 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.

2.8 Creditors

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

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

2. Accounting policies (continued)

2.9 Financial instruments

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 4).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 June 2021	3,518	53,421	56,939
Additions	1,568	40,636	42,204
At 31st May 2022	<u>5,086</u>	<u>94,057</u>	<u>99,143</u>
Depreciation			
At 1 June 2021	1,181	7,906	9,087
Charge for the year on owned assets	879	7,867	8,746
At 31st May 2022	<u>2,060</u>	<u>15,773</u>	<u>17,833</u>
Net book value			
At 31st May 2022	<u><u>3,026</u></u>	<u><u>78,284</u></u>	<u><u>81,310</u></u>
At 31st May 2021	<u><u>2,337</u></u>	<u><u>45,515</u></u>	<u><u>47,852</u></u>

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2021	2,191,647
At 31st May 2022	2,191,647

The Company's investment property was formally valued at 31 May 2019 by an independent Member of the Royal Institution of Chartered Surveyors. The directors have considered whether the carrying value of the investment property at 31 May 2022 represents a materially accurate estimate of the market value of the property. Based on the current rental yield and local market conditions, the directors' view is that the carrying value represents a materially accurate estimate of market value as at 31 May 2022.

At 31st May 2022

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

	2022 £	2021 £
Historic cost	2,013,547	2,013,547
	2,013,547	2,013,547

6. Debtors

	2022 £	2021 £
Trade debtors	3,150	-
Amounts owed by group undertakings	260,833	210,833
Other debtors	-	95,047
Prepayments and accrued income	1,826	3,126
	265,809	309,006

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	11,830	5,344
	<u>11,830</u>	<u>5,344</u>

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	89,369	85,759
Trade creditors	2,933	113,966
Corporation tax	9,945	15,590
Other taxation and social security	19,395	22,471
Other creditors	207,187	72,370
Accruals and deferred income	15,875	15,875
	<u>344,704</u>	<u>326,031</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	1,034,890	1,124,259
	<u>1,034,890</u>	<u>1,124,259</u>

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	89,369	85,759
	<u>89,369</u>	<u>85,759</u>
Amounts falling due 1-2 years		
Bank loans	92,543	89,369
	<u>92,543</u>	<u>89,369</u>
Amounts falling due 2-5 years		
Bank loans	942,347	1,034,890
	<u>942,347</u>	<u>1,034,890</u>
	<u>1,124,259</u>	<u>1,210,018</u>

The bank loan in place at the reporting date related to a term loan secured by fixed and floating charges over all assets of the Company. The loan is repayable in monthly instalments, with a final maturity date of July 2024. Interest was charged at LIBOR + 2.9% per annum.

11. Deferred taxation

	2022 £
At beginning of year	(17,372)
Charged to profit or loss	(5,625)
At end of year	<u><u>(22,997)</u></u>

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(23,026)	(17,372)
Other short-term timing differences	29	-
	<u>(22,997)</u>	<u>(17,372)</u>

12. Controlling party

The ultimate parent undertaking is Alexanders (Boroughbridge) Properties Holdings Limited, a company incorporated in England and Wales. The directors consider Mr A J Brimelow and Mr A M North to be the controlling parties of the Company, by virtue of their shareholding in Alexanders (Boroughbridge) Properties Holdings Limited.