

20 Property Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

20 Property Management Limited

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20 Property Management Limited

Company Information

Directors	Mr MJ Evans Mr MD Evans
Registered office	20 Nightingale Close Rainham Kent ME8 8HS

20 Property Management Limited

(Registration number: 07796108)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>5</u>	1,983,751	1,852,138
Investments	<u>6</u>	<u>1</u>	<u>1</u>
		<u>1,983,752</u>	<u>1,852,139</u>
Current assets			
Debtors	<u>7</u>	21,057	19,999
Cash at bank and in hand		<u>34,333</u>	<u>46,362</u>
		55,390	66,361
Creditors: Amounts falling due within one year	<u>8</u>	<u>(327,060)</u>	<u>(342,265)</u>
Net current liabilities		<u>(271,670)</u>	<u>(275,904)</u>
Total assets less current liabilities		1,712,082	1,576,235
Creditors: Amounts falling due after more than one year	<u>8</u>	(1,091,453)	(1,091,453)
Provisions for liabilities		<u>(106,753)</u>	<u>(80,942)</u>
Net assets		<u>513,876</u>	<u>403,840</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>513,875</u>	<u>403,839</u>
Shareholders' funds		<u>513,876</u>	<u>403,840</u>

20 Property Management Limited

(Registration number: 07796108)

Balance Sheet as at 31 March 2020 (continued)

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge 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.

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 Board on 27 November 2020 and signed on its behalf by:

.....

Mr MD Evans

Director

20 Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

20 Nightingale Close
Rainham
Kent
ME8 8HS
United Kingdom

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tax

The tax expense for the period comprises deferred 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.

20 Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

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
Plant and machinery	3 years straight line

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

20 Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2019	2,916	2,916
At 31 March 2020	2,916	2,916
Depreciation		
At 1 April 2019	2,916	2,916
At 31 March 2020	2,916	2,916
Carrying amount		
At 31 March 2020	-	-

5 Investment properties

	2020 £
At 1 April	1,852,138
Fair value adjustments	131,613
At 31 March	1,983,751

There has been no valuation of investment property by an independent valuer.

6 Investments

	2020 £	2019 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 April 2019		1
Provision		
Carrying amount		
At 31 March 2020		1
At 31 March 2019		1

20 Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

6 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2020	2019
Subsidiary undertakings						
20	Property	Freehold	20 Nightingale Close, Rainham, Kent ME8 8HS England	Ordinary	100%	100%
Management Ltd						

Subsidiary undertakings

20 Property Freehold Management Ltd

The principal activity of 20 Property Freehold Management Ltd is Dormant.

7 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	19,999	19,999
Other debtors		1,058	-
		<u>21,057</u>	<u>19,999</u>

20 Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Other creditors		15,466	13,867
Directors current account		311,594	328,398
		<u>327,060</u>	<u>342,265</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>1,091,453</u>	<u>1,091,453</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>1,091,453</u>	<u>1,091,453</u>

	2020 £	2019 £
Current loans and borrowings		
Directors current account	<u>311,594</u>	<u>328,398</u>

20 Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	8,628	-

Castle Hill Avenue

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.

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