

# 20 Property Management Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

Beresfords  
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**20 Property Management Limited**

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## **20 Property Management Limited**

### **Company Information**

<b>Directors</b>	Mr M Evans Mr MD Evans
<b>Registered office</b>	20 Nightingale Close Rainham Kent ME8 8HS

## 20 Property Management Limited

(Registration number: 07796108)  
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	349	699
Investment property	<u>5</u>	1,848,751	1,733,635
Investments	<u>6</u>	<u>1</u>	<u>1</u>
		<u>1,849,101</u>	<u>1,734,335</u>
<b>Current assets</b>			
Debtors	<u>7</u>	19,999	35,429
Cash at bank and in hand		<u>31,995</u>	<u>5,907</u>
		51,994	41,336
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(634,592)</u>	<u>(1,155,825)</u>
<b>Net current liabilities</b>		<u>(582,598)</u>	<u>(1,114,489)</u>
<b>Total assets less current liabilities</b>		1,266,503	619,846
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(788,975)</u>	<u>(205,500)</u>
<b>Provisions for liabilities</b>		<u>(79,323)</u>	<u>(71,754)</u>
<b>Net assets</b>		<u>398,205</u>	<u>342,592</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>398,204</u>	<u>342,591</u>
<b>Total equity</b>		<u>398,205</u>	<u>342,592</u>

The notes on pages 4 to 10 form an integral part of these financial statements.  
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## **20 Property Management Limited**

**(Registration number: 07796108)**  
**Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 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 21 December 2018 and signed on its behalf by:

.....

Mr MD Evans

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

## **20 Property Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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

#### **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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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 Financial Statements for the Year Ended 31 March 2018

#### Tangible assets

Tangible assets are stated in the statement of financial position 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.

#### 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.

## **20 Property Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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 (2017 - 2).



## 20 Property Management Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	2,916	2,916
At 31 March 2018	2,916	2,916
<b>Depreciation</b>		
At 1 April 2017	2,217	2,217
Charge for the year	350	350
At 31 March 2018	2,567	2,567
<b>Carrying amount</b>		
At 31 March 2018	349	349
At 31 March 2017	699	699

#### 5 Investment properties

	2018 £
At 1 April	1,733,635
Additions	234,469
Disposals	(292,467)
Fair value adjustments	173,114
At 31 March	1,848,751

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

#### 6 Investments

	2018 £	2017 £
Investments in subsidiaries	1	1
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2017		1
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2018		1



## 20 Property Management Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 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	
			2018	2017
Subsidiary undertakings				
20 Property Management Ltd	Freehold 20 Nightingale Close, Rainham, Kent ME8 8HS England	Ordinary	100%	100%

The principal activity of 20 Property Freehold Management Ltd is Dormant

The profit for the financial period of 20 Property Freehold Management Ltd was £- and the aggregate amount of capital and reserves at the end of the period was £(1).

#### 7 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	19,999	19,999
Prepayments		-	15,430
		<u>19,999</u>	<u>35,429</u>

## 20 Property Management Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 8 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	7,394	455,000
Taxation and social security		1,985	483
Other creditors		16,100	6,207
Directors current account		609,113	694,135
		<u>634,592</u>	<u>1,155,825</u>

##### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>788,975</u>	<u>205,500</u>

#### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>788,975</u>	<u>205,500</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	7,394	455,000
Directors current account	<u>609,113</u>	<u>694,135</u>
	<u>616,507</u>	<u>1,149,135</u>

## **20 Property Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **10 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>25,000</u>	<u>25,000</u>

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