

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Salvo Properties Limited

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06/08/2022

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COMPANIES HOUSE

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for the Year Ended 31 March 2022

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Salvo Properties Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

D Salvesen
Mrs E A Salvesen

REGISTERED OFFICE:

Lynch Farm
The Lynch
Kensworth
Dunstable
LU6 3QZ

REGISTERED NUMBER:

08818699 (England and Wales)

ACCOUNTANTS:

Thwaites,Blackwell,Bailey & Co Limited
Lynch Farm
The Lynch
Kensworth
Bedfordshire
LU6 3QZ

Salvo Properties Limited (Registered number: 08818699)

Statement of Financial Position

31 March 2022

| | Notes | 31.3.22 £ | £ | 31.3.21 £ | £ |
|--|-------|--------------|----------------|--------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 444 | | 519 |
| Investment property | 6 | | 446,781 | | 446,781 |
| | | | <u>447,225</u> | | <u>447,300</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 76,089 | | 73,078 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 44,285 | | 37,767 | |
| NET CURRENT ASSETS | | | <u>31,804</u> | | <u>35,311</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 479,029 | | 482,611 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | 252,651 | | 300,244 |
| NET ASSETS | | | <u>226,378</u> | | <u>182,367</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 4 | | 4 |
| Retained earnings | | | 226,374 | | 182,363 |
| SHAREHOLDERS' FUNDS | | | <u>226,378</u> | | <u>182,367</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

• Salvo Properties Limited (Registered number: 08818699)

Statement of Financial Position - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Salvesen', with a horizontal line extending from the end of the signature.

D Salvesen - Director

The notes form part of these financial statements

Salvo Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Salvo Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Income recognition

Income is recognised when goods/services have been delivered to customers such that the risks and rewards of ownership have transferred to them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences or transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statement. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| At 1 April 2021 | 4,161 |
| Additions | 888 |
| | <hr/> |
| At 31 March 2022 | 5,049 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2021 | 3,642 |
| Charge for year | 963 |
| | <hr/> |
| At 31 March 2022 | 4,605 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2022 | 444 |
| | <hr/> |
| At 31 March 2021 | 519 |
| | <hr/> |

6. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|------------|
| FAIR VALUE | |
| At 1 April 2021 and 31 March 2022 | 446,781 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2022 | 446,781 |
| | <hr/> |
| At 31 March 2021 | 446,781 |
| | <hr/> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.22 £ | 31.3.21 £ |
|---------------------------------|--------------|--------------|
| Social security and other taxes | 14,749 | 14,133 |
| Other creditors | 22,536 | 16,479 |
| Accruals and deferred income | 7,000 | 7,155 |
| | <hr/> | <hr/> |
| | 44,285 | 37,767 |
| | <hr/> | <hr/> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.22 £ | 31.3.21 £ |
|-------------------------|--------------|--------------|
| Directors' Loan Account | 252,651 | 300,244 |
| | <hr/> | <hr/> |