

REES-LITTLE PROPERTIES LIMITED
Unaudited Financial Statements
For the financial year ended 31 July 2022
Pages for filing with the registrar

REES-LITTLE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 July 2022

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REES-LITTLE PROPERTIES LIMITED
BALANCE SHEET
As at 31 July 2022

	Note	31.07.2022	31.07.2021
		£	£
			Restated - note 2
Fixed assets			
Tangible assets	4	20,773	5,120
Investment property	5	480,000	390,150
Investments	6	100	100
		500,873	395,370
Current assets			
Debtors	7	36,323	23,156
Cash at bank and in hand		9,866	14,915
		46,189	38,071
Creditors: amounts falling due within one year	8	(166,443)	(144,754)
Net current liabilities		(120,254)	(106,683)
Total assets less current liabilities		380,619	288,687
Creditors: amounts falling due after more than one year	9	(332,053)	(325,800)
Provision for liabilities		(62,443)	0
Net liabilities		(13,877)	(37,113)
Capital and reserves			
Called-up share capital	10	100	100
Fair value reserve		89,850	0
Profit and loss account		(103,827)	(37,213)
Total shareholder's deficit		(13,877)	(37,113)

REES-LITTLE PROPERTIES LIMITED
BALANCE SHEET (CONTINUED)
As at 31 July 2022

For the financial year ending 31 July 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Rees-Little Properties Limited (registered number: 10294596) were approved and authorised for issue by the Director on 31 July 2023. They were signed on its behalf by:

M D Little
Director

REES-LITTLE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 July 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Rees-Little Properties Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ground Floor, 90 Victoria Street, Bristol, BS1 6DP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £13,877. The Company is supported through loans from the director. The director has confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the director will continue to support the Company. Given the current position, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts chargeable in respect of property rentals and management.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Vehicles	4 years straight line
Fixtures and fittings	6 - 7 years straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at the revised market value. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Prior year adjustment

The financial statements for the year ended 31 July 2021 have been restated to reclassify investments as fixed assets, previously classified as current assets. The adjustment has increased fixed assets by £100 and decreased current assets by the same amount.

Overall net assets as at 31 July 2021, profit for the year ended 31 July 2021 and profit in respect of previous periods have not changed.

3. Employees

	31.07.2022	31.07.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

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4. Tangible assets

	Vehicles	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 August 2021	0	8,856	8,856
Additions	17,344	0	17,344
At 31 July 2022	17,344	8,856	26,200
Accumulated depreciation			
At 01 August 2021	0	3,736	3,736
Charge for the financial year	361	1,330	1,691
At 31 July 2022	361	5,066	5,427
Net book value			
At 31 July 2022	16,983	3,790	20,773
At 31 July 2021	0	5,120	5,120
Leased assets included above:			
Net book value			
At 31 July 2022	16,983	0	16,983
At 31 July 2021	0	0	0

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5. Investment property

Investment property
£

Valuation

As at 01 August 2021	390,150
Fair value movement	89,850
As at 31 July 2022	480,000

Valuation

Investment property consists of freehold properties. The fair value of the investment property is based on the director's best estimate having considered properties of a similar nature, condition and location.

Historic cost

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

	31.07.2022	31.07.2021
	£	£
Historic cost	390,150	390,150

6. Fixed asset investments

Investments in subsidiaries

31.07.2022
£

Cost

At 01 August 2021	100
At 31 July 2022	100
Carrying value at 31 July 2022	100
Carrying value at 31 July 2021	100

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7. Debtors

	31.07.2022	31.07.2021
	£	£
Amounts owed by own subsidiaries	25,799	0
Prepayments	10,524	9,701
Deferred tax asset	0	12,404
Other debtors	0	1,051
	36,323	23,156

8. Creditors: amounts falling due within one year

	31.07.2022	31.07.2021
	£	£
Amounts owed to own subsidiaries	0	100
Amounts owed to director	162,135	141,283
Accruals and deferred income	1,565	3,371
Corporation tax	996	0
Obligations under finance leases and hire purchase contracts	1,747	0
	166,443	144,754

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

	31.07.2022	31.07.2021
	£	£
Bank loans	325,800	325,800
Obligations under finance leases and hire purchase contracts (secured)	6,253	0
	332,053	325,800

The hire purchase liabilities disclosed under creditors are secured against the assets to which they relate.

Bank borrowings are secured on investment property owned by the Company.

10. Called-up share capital

	31.07.2022	31.07.2021
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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.