

**REES-LITTLE PROPERTIES LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 July 2021**  
**Pages for filing with the registrar**

**REES-LITTLE PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

**Contents**

Balance Sheet .....	3
Notes to the Financial Statements .....	5

**REES-LITTLE PROPERTIES LIMITED**  
**BALANCE SHEET**  
**As at 31 July 2021**

	<b>Note</b>	<b>31.07.2021</b>	<b>31.07.2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	5,120	3,653
Investment property	5	390,150	370,715
		<b>395,270</b>	<b>374,368</b>
<b>Current assets</b>			
Debtors	6	23,156	16,211
Investments	7	100	0
Cash at bank and in hand	8	14,915	25,848
		<b>38,171</b>	<b>42,059</b>
<b>Creditors</b>			
Amounts falling due within one year	9	( 144,754)	( 126,916)
<b>Net current liabilities</b>		<b>(106,583)</b>	<b>(84,857)</b>
<b>Total assets less current liabilities</b>		<b>288,687</b>	<b>289,511</b>
<b>Creditors</b>			
Amounts falling due after more than one year	10	( 325,800)	( 318,225)
<b>Net liabilities</b>		<b>( 37,113)</b>	<b>( 28,714)</b>
<b>Capital and reserves</b>			
Called-up share capital	12	100	100
Profit and loss account		( 37,213 )	( 28,814 )
<b>Total shareholder's deficit</b>		<b>( 37,113)</b>	<b>( 28,714)</b>

For the financial year ending 31 July 2021 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 29 April 2022. They were signed on its behalf by:

**REES-LITTLE PROPERTIES LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 July 2021**

M D Little  
Director

**REES-LITTLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

## **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 £37,113. 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:

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

**REES-LITTLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

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 fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**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.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

**2. Employees**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	1	1

**REES-LITTLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

**3. Tax on loss**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax on loss</b>		
UK corporation tax	0	0
<b>Total current tax</b>	<b>0</b>	<b>0</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	( 3,511)	( 2,996)
Effect of increase in tax rate on opening liability	( 2,134)	( 396)
<b>Total deferred tax</b>	<b>( 5,645)</b>	<b>( 3,392)</b>
<b>Total tax on loss</b>	<b>( 5,645)</b>	<b>( 3,392)</b>

Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 31 July 2020 had been calculated at this rate. However, in the March 2020 Budget it was announced that the reduction will not occur and the corporation tax rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year end.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the Balance Sheet date, as result deferred tax balances as at 31 July 2021 continue to be measured at 19%.

**Tax reconciliation**

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK:

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
<b>Loss before taxation</b>	<b>(14,044)</b>	<b>(15,767)</b>
Tax on loss at standard UK corporation tax rate of 0.00% (2020: 0.00%)	0	0
<b>Total tax charge for year</b>	<b>0</b>	<b>0</b>

**REES-LITTLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

**4. Tangible assets**

	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 August 2020	6,071	6,071
Additions	2,785	2,785
<b>At 31 July 2021</b>	<b>8,856</b>	<b>8,856</b>
<b>Accumulated depreciation</b>		
At 01 August 2020	2,418	2,418
Charge for the financial year	1,318	1,318
<b>At 31 July 2021</b>	<b>3,736</b>	<b>3,736</b>
<b>Net book value</b>		
<b>At 31 July 2021</b>	<b>5,120</b>	<b>5,120</b>
At 31 July 2020	3,653	3,653

**5. Investment property**

	<b>Investment property</b>
	<b>£</b>
<b>Valuation</b>	
As at 01 August 2020	<b>370,715</b>
Additions	19,435
<b>As at 31 July 2021</b>	<b>390,150</b>

The investment properties were purchased in October 2016 and March 2019. The director is of the opinion that the market value is not materially different from the cost.

**6. Debtors**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
Prepayments	9,701	8,401
Deferred tax asset	12,404	6,759
Other debtors	1,051	1,051
	<b>23,156</b>	<b>16,211</b>



**REES-LITTLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 July 2021

**7. Current asset investments**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
Investment in subsidiary	100	0

**8. Cash and cash equivalents**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	14,915	25,848

**9. Creditors: amounts falling due within one year**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to own subsidiaries	100	0
Amounts owed to director	141,283	126,251
Accruals and deferred income	3,371	665
	<b>144,754</b>	<b>126,916</b>

**10. Creditors: amounts falling due after more than one year**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
Bank loans	325,800	318,225

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

**11. Deferred tax**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	6,759	3,367
Credited to the Profit and Loss Account	5,645	3,392
At the end of financial year	<b>12,404</b>	<b>6,759</b>

**12. Called-up share capital**

	<b>31.07.2021</b>	<b>31.07.2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100

**REES-LITTLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

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.