

BAYLIS PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2019

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Henwood House
Henwood
Ashford
Kent
TN24 8DH

BAYLIS PROPERTY LIMITED
REGISTERED NUMBER:10349189

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019	2018
FIXED ASSETS			
Tangible assets	4	25,858	20,700
Investment property	5	7,345,500	7,015,500
		<u>7,371,358</u>	<u>7,036,200</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	7,912	33,443
Cash at bank and in hand	7	141,887	167,330
		<u>149,799</u>	<u>200,773</u>
Creditors: amounts falling due within one year	8	(152,687)	(157,714)
		<u>(2,888)</u>	<u>43,059</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,368,470</u>	<u>7,079,259</u>
Creditors: amounts falling due after more than one year	9	(3,109,289)	(2,993,839)
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(73,644)	(49,405)
		<u>(73,644)</u>	<u>(49,405)</u>
NET ASSETS		<u>£ 4,185,537</u>	<u>£ 4,036,015</u>
CAPITAL AND RESERVES			
Called up share capital	12	3,399,505	3,399,505
Other reserves	13	581,928	469,095
Profit and loss account	13	204,104	167,415
		<u>£ 4,185,537</u>	<u>£ 4,036,015</u>

BAYLIS PROPERTY LIMITED
REGISTERED NUMBER:10349189

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 February 2020.

T Baylis
Director

S Baylis
Director

The notes on pages 3 to 10 form part of these financial statements.

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

1. General information

Baylis Property Limited is a private company limited by shares and is incorporated in England and Wales. The company registration number is 10349189 and the registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Colt Farm, Ashford, Kent, TN26 2EQ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance basis
Motor vehicles	-	25%	reducing balance basis
Office equipment	-	20%	straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 9 (2018 - 9).

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Office equipment	Total
Cost or valuation				
At 1 September 2018	6,208	21,160	2,049	29,417
Additions	-	10,980	1,420	12,400
At 31 August 2019	<u>6,208</u>	<u>32,140</u>	<u>3,469</u>	<u>41,817</u>
Depreciation				
At 1 September 2018	2,620	5,813	284	8,717
Charge for the period on owned assets	898	5,782	562	7,242
At 31 August 2019	<u>3,518</u>	<u>11,595</u>	<u>846</u>	<u>15,959</u>
Net book value				
At 31 August 2019	£ <u>2,690</u>	£ <u>20,545</u>	£ <u>2,623</u>	£ <u>25,858</u>
At 31 August 2018	£ <u>3,588</u>	£ <u>15,347</u>	£ <u>1,765</u>	£ <u>20,700</u>

5. Investment property

	Freehold investment property
Valuation	
At 1 September 2018	7,015,500
Additions at cost	192,928
Surplus on revaluation	137,072
At 31 August 2019	<u>7,345,500</u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

6. Debtors

	2019	2018
Other debtors	247	30,293
Prepayments and accrued income	7,665	3,150
	<u>£ 7,912</u>	<u>£ 33,443</u>

7. Cash and cash equivalents

	2019	2018
Cash at bank and in hand	141,887	167,330
	<u>£ 141,887</u>	<u>£ 167,330</u>

8. Creditors: Amounts falling due within one year

	2019	2018
Bank loans	34,860	34,081
Trade creditors	9,349	12,666
Corporation tax	33,907	47,337
Other taxation and social security	854	818
Other creditors	38,248	38,199
Accruals and deferred income	35,469	24,613
	<u>£ 152,687</u>	<u>£ 157,714</u>

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

	2019	2018
Bank loans	3,109,289	2,993,839
	<u>£ 3,109,289</u>	<u>£ 2,993,839</u>

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019	2018
Amounts falling due within one year		
Bank loans	34,860	34,081
Amounts falling due 1-2 years		
Bank loans	35,930	35,127
Amounts falling due 2-5 years		
Bank loans	23,808	55,096
Amounts falling due after more than 5 years		
Bank loans	3,049,551	2,903,616
	<u>£ 3,144,149</u>	<u>£ 3,027,920</u>

11. Deferred taxation

	2019	2018
At beginning of year	(49,405)	(40,945)
Charged to profit or loss	(24,239)	(8,460)
At end of year	<u>£ (73,644)</u>	<u>£ (49,405)</u>

The provision for deferred taxation is made up as follows:

	2019	2018
Fair value adjustments	73,644	49,405
	<u>£ 73,644</u>	<u>£ 49,405</u>

12. Share capital

	2019	2018
Allotted, called up and fully paid		
1,359,802 Ordinary A shares of £1.00 each	1,359,802	1,359,802
2,039,703 Ordinary B shares of £1.00 each	2,039,703	2,039,703
	<u>£ 3,399,505</u>	<u>£ 3,399,505</u>

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

13. Reserves

Other reserves

Other reserves represent non-distributable reserves arising on the fair value adjustments of the investment properties net of the associated deferred tax liability.

14. Pension commitments

Contributions totalling £226 (2018: £124) were payable to the fund at the balance sheet date and are included in creditors.

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