

BAYLIS PROPERTY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2022

BAYLIS PROPERTY LIMITED
REGISTERED NUMBER: 10349189

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	43,979	16,860
Investment property	5	7,921,897	7,600,348
		<hr/>	<hr/>
		7,965,876	7,617,208
Current assets			
Debtors: amounts falling due within one year	6	12,125	7,400
Cash at bank and in hand	7	33,242	206,865
		<hr/>	<hr/>
		45,367	214,265
Creditors: amounts falling due within one year	8	(148,631)	(288,720)
		<hr/>	<hr/>
Net current liabilities		(103,264)	(74,455)
		<hr/>	<hr/>
Total assets less current liabilities		7,862,612	7,542,753
Creditors: amounts falling due after more than one year	9	(3,366,712)	(3,118,110)
Provisions for liabilities			
Deferred tax	11	(102,714)	(102,714)
		<hr/>	<hr/>
		(102,714)	(102,714)
		<hr/>	<hr/>
Net assets		<u>£ 4,393,186</u>	<u>£ 4,321,929</u>
Capital and reserves			
Called up share capital	12	3,399,505	3,399,505
Other reserves	13	581,928	581,928
Profit and loss account	13	411,753	340,496
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		<u>£ 4,393,186</u>	<u>£ 4,321,929</u>

BAYLIS PROPERTY LIMITED
REGISTERED NUMBER: 10349189

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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 year 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 31 March 2023.

T Baylis

Director

The notes on pages 3 to 12 form part of these financial statements.

BAYLIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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:

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 the following 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 profit or loss.

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 profit or loss.

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 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.8 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.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.10 Finance costs

Finance costs are charged to profit or loss 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.

2.11 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.

2.12 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 profit or loss 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.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.15 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 profit or loss 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.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 year was 9 (2021 - 10).

BAYLIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2021	6,601	32,140	6,101	44,842
Additions	1,100	35,990	-	37,090
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	7,701	68,130	6,101	81,932
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2021	4,712	20,585	2,685	27,982
Charge for the year on owned assets	611	8,139	1,221	9,971
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	5,323	28,724	3,906	37,953
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2022	£ <u>2,378</u>	£ <u>39,406</u>	£ <u>2,195</u>	£ <u>43,979</u>
At 31 August 2021	£ <u>1,889</u>	£ <u>11,555</u>	£ <u>3,416</u>	£ <u>16,860</u>

BAYLIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	7,600,348
Additions at cost	321,549
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At 31 August 2022	<u>7,921,897</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

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

	2022 £	2021 £
Historic cost	7,266,325	6,944,775
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	<u>£ 7,266,325</u>	<u>£ 6,944,775</u>

BAYLIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Debtors

	2022 £	2021 £
Prepayments and accrued income	12,125	7,400
	<u>£ 12,125</u>	<u>£ 7,400</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	33,242	206,866
	<u>£ 33,242</u>	<u>£ 206,866</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	15,976	159,398
Trade creditors	21,266	5,640
Corporation tax	29,149	47,269
Other taxation and social security	1,660	1,150
Other creditors	38,739	39,041
Accruals and deferred income	41,841	36,222
	<u>£ 148,631</u>	<u>£ 288,720</u>

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

	2022 £	2021 £
Bank loans	3,366,712	3,118,110
	<u>£ 3,366,712</u>	<u>£ 3,118,110</u>

BAYLIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	15,976	159,398
	<u>15,976</u>	<u>159,398</u>
Amounts falling due 1-2 years		
Bank loans	15,976	9,433
	<u>15,976</u>	<u>9,433</u>
Amounts falling due 2-5 years		
Bank loans	152,118	28,515
	<u>152,118</u>	<u>28,515</u>
Amounts falling due after more than 5 years		
Bank loans	3,198,618	3,080,162
	<u>3,198,618</u>	<u>3,080,162</u>
	<u>£ 3,382,688</u>	<u>£ 3,277,508</u>

11. Deferred taxation

	2022	2021
	£	£
At beginning of year	(102,714)	(73,644)
Charged to profit or loss	-	(29,070)
At end of year	<u>£ (102,714)</u>	<u>£ (102,714)</u>

BAYLIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Accelerated capital allowances	102,714	<i>102,714</i>
	<hr/>	<hr/>
	£ 102,714	<i>£ 102,714</i>
	<hr/>	<hr/>

BAYLIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1,359,802 Ordinary A shares of £1.00 each	1,359,802	<i>1,359,802</i>
2,039,703 Ordinary B shares of £1.00 each	2,039,703	<i>2,039,703</i>
	<hr/>	<hr/>
	£ 3,399,505	<i>£ 3,399,505</i>
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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 £354 (2021: £227) were payable to the fund at the balance sheet date and are included in creditors.

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.