

Unaudited Financial Statements for the Year Ended 31 March 2022

for

WYE Property Management Ltd

SDF Accountancy
30 Norman Road
London
SE10 9QX

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for the Year Ended 31 March 2022

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WYE Property Management Ltd

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

Mr W L Body
Mrs W Ye

REGISTERED OFFICE:

Tresco Eastella Road
Yelverton
Plymouth
PL20 6AX

REGISTERED NUMBER:

10566796 (England and Wales)

ACCOUNTANTS:

SDF Accountancy
30 Norman Road
London
SE10 9QX

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		-		292
Investment property	5		<u>190,000</u>		<u>197,000</u>
			190,000		197,292
CURRENT ASSETS					
Debtors	6	1,856		1,927	
Cash at bank and in hand	7	<u>459</u>		<u>812</u>	
		2,315		2,739	
CREDITORS					
Amounts falling due within one year	8	<u>81,918</u>		<u>77,801</u>	
NET CURRENT LIABILITIES			<u>(79,603)</u>		<u>(75,062)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			110,397		122,230
CREDITORS					
Amounts falling due after more than one year	9		(77,520)		(84,933)
PROVISIONS FOR LIABILITIES			<u>(4,347)</u>		<u>(5,460)</u>
NET ASSETS			<u>28,530</u>		<u>31,837</u>

Balance Sheet - continued
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>28,430</u>		<u>31,737</u>
			<u>28,530</u>		<u>31,837</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.

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 29 December 2022 and were signed on its behalf by:

Mrs W Ye - Director

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

1. STATUTORY INFORMATION

WYE Property Management Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognized at the fair value of the consideration received or receivable for rent in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue represents rental income received from non-related parties.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognized at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognized in profit or loss.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognized in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loan and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognized in the Income Statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognized at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognized in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognized 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. 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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 March 2022	<u>1,466</u>
DEPRECIATION	
At 1 April 2021	1,174
Charge for year	<u>292</u>
At 31 March 2022	<u>1,466</u>
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>292</u>

5. INVESTMENT PROPERTY

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognized at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognized in profit or loss.

Cost or valuation at 31 March 2022 is represented by:

	£
Valuation in 2019	(22,000)
Valuation in 2020	6,500
Valuation in 2021	12,500
Valuation in 2022	(7,000)
Cost	<u>200,000</u>
	<u>190,000</u>

Under FRS 102, the investment property is required to be measured at fair value at each reporting date with changes in value recognised in profit or loss. Deferred tax is also required to be recognised on these fair value changes. The tax is measured at the rates and allowances that would apply to the sale of the investment property unless the property has a limited useful life and is held as part of a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time.

The company carried out a desktop valuation in December 2022 on the properties by reference to the market value. The director considered that the fair value as at the balance sheet date is not significantly different from the valuation.

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

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Other debtors	<u>1,856</u>	<u>1,927</u>

7. **CASH AT BANK AND IN HAND**

	31.3.22	31.3.21
	£	£
Bank account no. 2	360	713
Cash in hand	<u>99</u>	<u>99</u>
	<u>459</u>	<u>812</u>

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	4,000	-
Taxation and social security	1,143	1,169
Other creditors	<u>76,775</u>	<u>76,632</u>
	<u>81,918</u>	<u>77,801</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans	<u>77,520</u>	<u>84,933</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>64,215</u>	<u>84,933</u>

The bank loan is secured on the investment property (5 Maida Vale Terrace, Plymouth, PL4 7LW). The loan carries a variable rate of 4.25% over base per annum and is repayable in full by Apr 2038.

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

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
Mrs W Ye		
Balance outstanding at start of year	(65,315)	(64,153)
Amounts advanced	(1,099)	(1,162)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(66,414)</u>	<u>(65,315)</u>
Mr W L Body		
Balance outstanding at start of year	(9,300)	(10,200)
Amounts advanced	1,300	900
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(8,000)</u>	<u>(9,300)</u>

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.