

BRONTE PROPERTY MANAGEMENT LIMITED

Registered Number
10898961
(England and Wales)

Unaudited Financial Statements for the Year ended
31 August 2022

BRONTE PROPERTY MANAGEMENT LIMITED

Company Information

for the year from 1 September 2021 to 31 August 2022

Directors

PRICE, Matthew

Registered Address

11-17 Cavendish Business Centre

Cavendish St

Keighley

BD21 3RB

Registered Number

10898961 (England and Wales)

BRONTE PROPERTY MANAGEMENT LIMITED

Statement of Financial Position

31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	6		13,795		16,195
Tangible assets	7		14,257		19,168
			<u>28,052</u>		<u>35,363</u>
Current assets					
Debtors	12	-		1,056	
Cash at bank and on hand		4,121		33,522	
		<u>4,121</u>		<u>34,578</u>	
Creditors amounts falling due within one year	13	(43,270)		(29,475)	
		<u></u>		<u></u>	
Net current assets (liabilities)			(39,149)		5,103
Total assets less current liabilities			<u>(11,097)</u>		<u>40,466</u>
Creditors amounts falling due after one year	14		(28,270)		(38,079)
Provisions for liabilities	15		-		(2,100)
			<u></u>		<u></u>
Net assets			<u>(39,367)</u>		<u>287</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(39,368)		286
			<u></u>		<u></u>
Shareholders' funds			<u>(39,367)</u>		<u>287</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 19 January 2023, and are signed on its behalf by:

PRICE, Matthew

Director

Registered Company No. 10898961

BRONTE PROPERTY MANAGEMENT LIMITED

Notes to the Financial Statements for the year ended 31 August 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Principal activities

The principal activity of the company was the management of properties.

3. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

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 disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Vehicles	25	-
Office Equipment	-	3

Intangible assets policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years,

The estimated useful lives range as follows:

Other intangible fixed assets - 10 years

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leases policy

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The Company 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.

Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

5. Employee information

	2022	2021
Average number of employees during the year	2	2

6. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 September 21	24,000	24,000
At 31 August 22	24,000	24,000
Amortisation and impairment		
At 01 September 21	7,805	7,805
Charge for year	2,400	2,400
At 31 August 22	10,205	10,205
Net book value		
At 31 August 22	13,795	13,795
At 31 August 21	16,195	16,195

7. Property, plant and equipment

	Vehicles	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 September 21	22,017	1,887	23,904
At 31 August 22	22,017	1,887	23,904
Depreciation and impairment			
At 01 September 21	3,623	1,113	4,736
Charge for year	4,613	298	4,911
At 31 August 22	8,236	1,411	9,647
Net book value			
At 31 August 22	13,781	476	14,257
At 31 August 21	18,394	774	19,168

8. Capitalised borrowing costs related to property, plant and equipment

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

9. Off balance sheet pension commitments

The company operates a defined contribution scheme for the benefit of the directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £473 (2021 - £460).

10. Description of nature of transactions and balances with related parties

During the year the company entered into transactions with related parties. Details of the amounts owed from the following at the balance sheet date are as follows:

Included within other creditors, amounts due within one year is a balance due to M Price, Director, of £9,893 (2021 - Debtor £1,056). The balance is interest free and repayable on demand.

11. Dividends proposed and payable

	2022	2021
	£	£
Dividends Paid	-	9,000
Total	-	9,000

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 the Annual General Meeting.

12. Debtors

	2022	2021
	£	£
Other debtors	-	1,056
Total	-	1,056

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

13. Creditors within one year

	2022	2021
	£	£
Bank borrowings and overdrafts	9,808	9,566
Taxation and social security	7,183	14,541
Other creditors	24,079	3,168
Accrued liabilities and deferred income	2,200	2,200
Total	43,270	29,475

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

14. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	28,270	38,079
Total	28,270	38,079

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 of the settlement can be made.

	2022	2021
	£	£
Net deferred tax liability (asset)	-	2,100
Total	-	2,100

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