

Company Registration No. 11074260 (England and Wales)

HAPPY PROPERTY MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

PAGES FOR FILING WITH REGISTRAR

HAPPY PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr M A Bedwin Miss L J Bedwin
Company number	11074260
Registered office	The Mansley Centre Timothy's Bridge Road Stratford-Upon-Avon Warwickshire CV37 9NQ
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

HAPPY PROPERTY MANAGEMENT LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

HAPPY PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAPPY PROPERTY MANAGEMENT LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Happy Property Management Limited for the year ended 30 November 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Happy Property Management Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Happy Property Management Limited and state those matters that we have agreed to state to the Board of Directors of Happy Property Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Happy Property Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Happy Property Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Happy Property Management Limited. You consider that Happy Property Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Happy Property Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

22 December 2021

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

HAPPY PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		4,770		4,950
Current assets					
Debtors	4	5,793		1,493	
Cash at bank and in hand		947		5,084	
		<u>6,740</u>		<u>6,577</u>	
Creditors: amounts falling due within one year	5	<u>(10,287)</u>		<u>(9,347)</u>	
Net current liabilities			<u>(3,547)</u>		<u>(2,770)</u>
Total assets less current liabilities			1,223		2,180
Creditors: amounts falling due after more than one year	6		-		(1,250)
Provisions for liabilities	8		<u>(906)</u>		<u>(791)</u>
Net assets			<u>317</u>		<u>139</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			217		39
Total equity			<u>317</u>		<u>139</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

HAPPY PROPERTY MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

Mr M A Bedwin
Director

Company Registration No. 11074260

HAPPY PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Happy Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Mansley Centre, Timothy's Bridge Road, Stratford-Upon-Avon, Warwickshire, CV37 9NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	Not provided
Fixtures and fittings	20% on reducing balance

No depreciation is provided on improvements to property. This treatment may be a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets, however, the company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made, as the residual value would be in excess of cost.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HAPPY PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

HAPPY PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Total £
Cost			
At 1 December 2020 and 30 November 2021	4,050	900	4,950
Depreciation and impairment			
At 1 December 2020	-	-	-
Depreciation charged in the year	-	180	180
At 30 November 2021	-	180	180
Carrying amount			
At 30 November 2021	4,050	720	4,770
At 30 November 2020	4,050	900	4,950

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	5,793	1,493

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	1,327	2,500
Taxation and social security	3,555	1,920
Other creditors	5,405	4,927
	10,287	9,347

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	-	1,250

HAPPY PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

7 Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	1,327	3,750

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	906	791

9 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
80 Ordinary A of £1 each	80	80
20 Ordinary B of £1 each	20	20
	100	100

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan accounts	-	927	18,488	(14,500)	4,915
		927	18,488	(14,500)	4,915

The directors' loan accounts were repaid within 9 months of the year end.

11 Ultimate controlling party

The ultimate controlling party is Mr M A Bedwin.

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.