

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
FIVEWAYS PROPERTY MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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FIVEWAYS PROPERTY MANAGEMENT LIMITED

Company Information
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

J E Bloodworth
C G Gilchrist
J W Lawson
S J Poland

REGISTERED OFFICE:

Bath House
6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

REGISTERED NUMBER:

11149299 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

FIVEWAYS PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 11149299)

Balance Sheet
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	17,896	25,054
Investment property	5	<u>300,000</u>	<u>399,188</u>
		<u>317,896</u>	<u>424,242</u>
CURRENT ASSETS			
Debtors	6	3,700	366
Cash at bank		<u>45,930</u>	<u>46,839</u>
		49,630	47,205
CREDITORS			
Amounts falling due within one year	7	<u>(300,976)</u>	<u>(300,804)</u>
NET CURRENT LIABILITIES		<u>(251,346)</u>	<u>(253,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,550	170,643
CREDITORS			
Amounts falling due after more than one year	8	(90,000)	(108,000)
PROVISIONS FOR LIABILITIES		<u>(4,195)</u>	<u>(4,195)</u>
NET (LIABILITIES)/ASSETS		<u>(27,645)</u>	<u>58,448</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve		(99,188)	-
Retained earnings		<u>71,443</u>	<u>58,348</u>
SHAREHOLDERS' FUNDS		<u>(27,645)</u>	<u>58,448</u>

The notes form part of these financial statements

Balance Sheet - continued
31 MARCH 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 31 October 2022 and were signed on its behalf by:

J W Lawson - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2022**

1. COMPANY INFORMATION

Fiveways Property Management Limited 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.

The principal activity of the company in the year under review was that of the management and rental of commercial property.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that, despite the adverse effects Covid-19 is having on both the company and the economy as a whole, the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents rents received in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

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

Fixtures, fittings and equipment	- 20% on cost
Computer equipment	- 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents 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.

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 recognised 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 recognised 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, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised 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 recognised 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 recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>30,901</u>	<u>4,890</u>	<u>35,791</u>
DEPRECIATION			
At 1 April 2021	9,270	1,467	10,737
Charge for year	<u>6,180</u>	<u>978</u>	<u>7,158</u>
At 31 March 2022	<u>15,450</u>	<u>2,445</u>	<u>17,895</u>
NET BOOK VALUE			
At 31 March 2022	<u>15,451</u>	<u>2,445</u>	<u>17,896</u>
At 31 March 2021	<u>21,631</u>	<u>3,423</u>	<u>25,054</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	399,188
Revaluations	<u>(99,188)</u>
At 31 March 2022	<u>300,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>300,000</u>
At 31 March 2021	<u>399,188</u>

The directors of the company consider the fair value of the investment property as at 31/03/2022 to be £300,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	3,413	-
Prepayments	<u>287</u>	<u>366</u>
	<u>3,700</u>	<u>366</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	18,000	18,000
Amounts owed to group undertakings	275,596	275,596
Tax	4,682	4,512
VAT	1,510	1,510
Accrued expenses	1,188	1,186
	<u>300,976</u>	<u>300,804</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 1-2 years	18,000	18,000
Bank loans - 2-5 years	54,000	54,000
Bank loans - more than 5 years	18,000	36,000
	<u>90,000</u>	<u>108,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - more than 5 years	<u>18,000</u>	<u>36,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>108,000</u>	<u>126,000</u>

The bank loan is secured against the investment property held by the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

Fiveways Financial Planning Limited is the parent of the company. At the year end the company owed Fiveways Financial Planning Limited £275,596 (2021 - £275,596) in respect of an interest free loan.

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.