

Company registration number 11221394 (England and Wales)

Sunart Properties Limited
Unaudited financial statements
For the year ended 31 March 2023

Sunart Properties Limited

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Sunart Properties Limited

Statement of financial position

As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		52,802		15,269
Current assets					
Debtors	5	40,595		-	
Cash at bank and in hand		144,794		154,717	
		185,389		154,717	
Creditors: amounts falling due within one year	6	(24,930)		(23,524)	
Net current assets			160,459		131,193
Net assets			213,261		146,462
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			213,161		146,362
Total equity			213,261		146,462

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 17 October 2023

Mr N Oakes
Director

Company Registration No. 11221394

Sunart Properties Limited

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Sunart Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Katie Road, Birmingham, B29 6JG.

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 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. 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 goods and services provided 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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:

Leasehold land and buildings	2% Straight Line
Motor Vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

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.

1.5 Taxation

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

Sunart Properties Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

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 income statement, 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

Sunart Properties Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

4 Tangible fixed assets

	Leasehold land and buildings	Motor Vehicles	Total
	£	£	£
Cost			
At 1 April 2022	15,581	-	15,581
Additions	-	38,650	38,650
	<u>15,581</u>	<u>38,650</u>	<u>54,231</u>
At 31 March 2023	15,581	38,650	54,231
Depreciation and impairment			
At 1 April 2022	312	-	312
Depreciation charged in the year	312	805	1,117
	<u>624</u>	<u>805</u>	<u>1,429</u>
At 31 March 2023	624	805	1,429
Carrying amount			
At 31 March 2023	14,957	37,845	52,802
	<u>15,269</u>	<u>-</u>	<u>15,269</u>
At 31 March 2022	15,269	-	15,269

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	(1)	-
Other debtors	40,596	-
	<u>40,595</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	14,110	11,184
Other taxation and social security	39	39
Other creditors	10,781	12,301
	<u>24,930</u>	<u>23,524</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.