

COMPANY REGISTRATION NUMBER: 11240388

**73 Properties Limited**

**Filleted Unaudited Financial Statements**

**31 December 2021**

# **73 Properties Limited**

## **Financial Statements**

**Period from 1 April 2021 to 31 December 2021**

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# 73 Properties Limited

## Statement of Financial Position

**31 December 2021**

	Note	31 Dec 21 £	31 Mar 21 £
<b>Fixed assets</b>			
Tangible assets	5	1,330,000	455,000
<b>Current assets</b>			
Debtors	6	( 93,074)	( 53,428)
Cash at bank and in hand		2,922	8,801
		-----	-----
		( 90,152)	( 44,627)
<b>Creditors: amounts falling due within one year</b>	7	82,134	17,788
		-----	-----
<b>Net current liabilities</b>		172,286	62,415
		-----	-----
<b>Total assets less current liabilities</b>		1,157,714	392,585
<b>Creditors: amounts falling due after more than one year</b>	8	698,613	694,965
		-----	-----
<b>Net assets/(liabilities)</b>		459,101	( 302,380)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		459,099	( 302,382)
		-----	-----
<b>Shareholders funds/(deficit)</b>		459,101	( 302,380)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

## **73 Properties Limited**

### **Statement of Financial Position** *(continued)*

#### **31 December 2021**

These financial statements were approved by the board of directors and authorised for issue on 15 September 2022 , and are signed on behalf of the board by:

S J Ene

Director

Company registration number: 11240388

# **73 Properties Limited**

## **Notes to the Financial Statements**

### **Period from 1 April 2021 to 31 December 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 73 The Street, Adisham, Canterbury, CT3 3JN, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on a going concern basis which relies upon the continuing support of the directors.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

## **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 2 (2021: 2 ).

## **5. Tangible assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 April 2021	455,000
Revaluations	875,000
	-----
<b>At 31 December 2021</b>	<b>1,330,000</b>
	-----
<b>Depreciation</b>	
<b>At 1 April 2021 and 31 December 2021</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>1,330,000</b>
	-----
At 31 March 2021	455,000
	-----

Included in tangible assets is investment property which is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## 6. Debtors

	31 Dec 21	31 Mar 21
	£	£
Other debtors	( 93,074)	( 53,428)
	-----	-----

## 7. Creditors: amounts falling due within one year

	31 Dec 21	31 Mar 21
	£	£
Trade creditors	825	780
Other creditors	81,309	17,008
	-----	-----
	82,134	17,788
	-----	-----

Bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets and undertakings.

## 8. Creditors: amounts falling due after more than one year

	31 Dec 21	31 Mar 21
	£	£
Bank loans and overdrafts	698,613	694,965
	-----	-----

Bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets and undertakings.

## 9. Directors' advances, credits and guarantees

At the period end the company owed a director £51,309 (March 2021: £17,008).

## 10. Related party transactions

At the period end the company owed £93,074 (March 2021: £53,428) to a company associated under common control.

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.