COMPANY REGISTRATION NUMBER: 11240388

73 Properties Limited

Filleted Unaudited Financial Statements

31 March 2021

73 Properties Limited

Financial Statements

Year ended 31 March 2021

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73 Properties Limited

Statement of Financial Position

31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	5	455,000	455,000
Current assets			
Debtors	6	(53,428)	–
Cash at bank and in hand		8,801	51,124
		(44,627)	51,124
Creditors: amounts falling due within one year	7	17,788	44,933
Net current (liabilities)/assets		(62,415)	6,191
Total assets less current liabilities		392,585	461,191
Creditors: amounts falling due after more than one year	8	694,965	507,631
Net liabilities		(302,380)	(46,440)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(302,382)	(46,442)
Shareholders deficit		(302,380)	(46,440)

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 year ending 31 March 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 year 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 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 February 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

Year ended 31 March 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 year amounted to 2 (2020: 2).

5. Tangible assets

	Freehold property
	£
Cost	
At 1 April 2020 and 31 March 2021	455,000
Depreciation	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	455,000
At 31 March 2020	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

	2021	2020
	£	£
Other debtors	(53,428)	–

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	780	780
Other creditors	17,008	44,153
	17,788	44,933

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

	2021	2020
	£	£
Bank loans and overdrafts	694,965	507,631

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