

Foundry Property Investments Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2022

Walker Hubble
5 Parsons Street
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West Midlands
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Foundry Property Investments Limited

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Foundry Property Investments Limited

Company Information

Directors Mr Michael James Richards
Mr Robert John Salisbury
Mr James Michael Salisbury

Registered office C/o Westley Group Limited
Doulton Road
Cradley Heath
West Midlands
B64 5QS

Accountants Walker Hubble
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

Foundry Property Investments Limited
(Registration number: 11424055)
Abridged Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property		1,444,243	1,444,243
Current assets			
Debtors		50,654	53,104
Cash at bank and in hand		126,663	119,019
		177,317	172,123
Creditors: Amounts falling due within one year		(384,447)	(394,169)
Net current liabilities		(207,130)	(222,046)
Total assets less current liabilities		1,237,113	1,222,197
Creditors: Amounts falling due after more than one year		(817,815)	(880,271)
Accruals and deferred income		(58,731)	(58,976)
Net assets		360,567	282,950
Capital and reserves			
Called up share capital	<u>5</u>	100,000	100,000
Retained earnings		260,567	182,950
Shareholders' funds		360,567	282,950

For the financial year ending 30 June 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Foundry Property Investments Limited
(Registration number: 11424055)
Abridged Balance Sheet as at 30 June 2022

Approved and authorised by the Board on 23 March 2023 and signed on its behalf by:

.....
Mr James Michael Salisbury
Director

Foundry Property Investments Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

C/o Westley Group Limited
Doulton Road
Cradley Heath
West Midlands
B64 5QS

These financial statements were authorised for issue by the Board on 23 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foundry Property Investments Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 3).

Foundry Property Investments Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

Investment properties

	2022
	£
At 1 July 2019	1,444,243
At 30 June 2020	1,444,243

The property was valued by an independant valuer on 6th July 2018.

5 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

6 Related party transactions

Summary of transactions with entities with joint control or significant interest

Musgrave Holdings Limited

The Company was loaned £150,000 in July 2020 by Musgrave Holdings Limited. There is no fixed repayment date and interest is charged at 2.7% per annum.

Foundry Property Investments Ltd provide consultancy services to Musgrave Holdings Limited.

Income and receivables from related parties

	Entities with joint control or significant influence
	£
2022	
Receipt of services	15,000
2021	
Receipt of services	3,750

Foundry Property Investments Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2022	
Settlement of liabilities	11,775
	Entities with joint control or significant influence £
2021	
Settlement of liabilities	4,500

Loans from related parties

	Entities with joint control or significant influence £	Total £
2022		
At start of period	145,500	145,500
Repaid	(16,500)	(16,500)
Interest transactions	4,725	4,725
At end of period	133,725	133,725
	Entities with joint control or significant influence £	Total £
2021		
Advanced	150,000	150,000
Repaid	(4,500)	(4,500)
At end of period	145,500	145,500

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.