

Abbey Priory Properties Limited

Registered Number
11854095
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

Abbey Priory Properties Limited
Company Information
for the year from 1 April 2021 to 31 March 2022

Directors

SEWELL, Elizabeth Clare

SEWELL, Stephen Andrew

Registered Address

Abbey View, 6

The Glebe

Wetheral

CA4 8EY

Registered Number

11854095 (England and Wales)

Abbey Priory Properties Limited

Statement of Financial Position

31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment property	5		418,954		418,954
			<u>418,954</u>		<u>418,954</u>
Current assets					
Debtors	8	483		5,006	
Cash at bank and on hand		56,091		33,542	
		<u>56,574</u>		<u>38,548</u>	
Creditors amounts falling due within one year	9	(438,857)		(437,034)	
		<u></u>		<u></u>	
Net current assets (liabilities)			(382,283)		(398,486)
Total assets less current liabilities			<u>36,671</u>		<u>20,468</u>
Net assets			<u>36,671</u>		<u>20,468</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>36,571</u>		<u>20,368</u>
Shareholders' funds			<u>36,671</u>		<u>20,468</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 2022, and are signed on its behalf by:

SEWELL, Elizabeth Clare
Director

SEWELL, Stephen Andrew
Director

Registered Company No. 11854095

Abbey Priory Properties Limited

Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property policy

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate. These values are adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Leases policy

Rental income from operating leases is credited to Income Statement on a straight line basis over the lease term.

Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employee information

	2022	2021
Average number of employees during the year	2	2

5. Investment property

On 31 March 2021 the directors valued the investment property on an open market basis for existing use basis. It is the opinion of the directors that this valuation has not materiality altered at the Balance Sheet date.

	£
Fair value at 01 April 21	418,954
At 31 March 22	418,954

6. Description of nature of transactions and balances with related parties

On 31 March 2022 £432,447 (2020 - £431,192) is owed to the directors in respect of their loans with the company. The loans are included within creditors and are unsecured, interest free and repayable on demand.

During the year the company occupied premises owned by directors rent free.

7. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £1,215 moved from administrative expenses to distribution expenses and an amount of £18 moved from administrative expenses to interest payable and similar charges, these reclassifications have not affected the reported profit position which remains the same.

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	483	5,006
Total	483	5,006

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	709	-
Taxation and social security	3,801	4,042
Other creditors	432,447	431,192
Accrued liabilities and deferred income	1,900	1,800
Total	<u>438,857</u>	<u>437,034</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.