

Fitzpen Ltd

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 July 2022

Moore Scarrott

Fitzpen Ltd

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>4</u>

Fitzpen Ltd

(Registration number: 12097655) Abridged Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property		671,000	602,000
Current assets			
Debtors		104	104
Cash at bank and in hand		4,695	18,336
		4,799	18,440
Creditors: Amounts falling due within one year		(528,444)	(535,736)
Net current liabilities		(523,645)	(517,296)
Total assets less current liabilities		147,355	84,704
Provisions for liabilities		(27,740)	(14,630)
Net assets		119,615	70,074
Capital and reserves			
Called up share capital		100	100
Other reserves		118,260	62,370
Profit and loss account		1,255	7,604
Total equity		119,615	70,074

Fitzpen Ltd

(Registration number: 12097655)

Abridged Balance Sheet as at 31 July 2022

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 27 April 2023 and signed on its behalf by:

Mrs H Gamble

Director

Mrs B A McGrane

Director

Fitzpen Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022

1 General information

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

The address of its registered office is:

Calyx House
South Road
Taunton
Somerset
TA1 3DU

The principal place of business is:

3 Sherborne Road
Burbage
Hinckley
LE10 2BE

These financial statements were authorised for issue by the Board on 27 April 2023.

2 Accounting policies

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The directors have considered the financial position of the company in view of the results in the year ended 31 July 2022.

The company's ability to continue trading is reliant on the directors continuing to support the company through their director's loan accounts. The directors have agreed not to seek repayment of the amounts owed to them within 12 months of the date of the accounts where this would affect the company's ability to trade.

The directors have considered a period of 12 months from the date of approval of the financial statements and considers it appropriate to prepare the financial statements on the going concern basis.

Revenue recognition

Turnover comprises rental receipts received in respect of its investment property. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022

Tax

The tax expense for the period comprises current and deferred 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 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment property is carried at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Investment properties

	2022
	£
At 1 August	602,000
Fair value adjustments	<u>69,000</u>
At 31 July	<u><u>671,000</u></u>

The fair value has been reached by looking at the current market price of similar property in the area.

There has been no valuation of investment property by an independent valuer.

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.