

**REGISTERED NUMBER: 12111534 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2022  
FOR  
RED HOT PROPERTY GROUP LIMITED**

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For The Year Ended 31st July 2022**

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**RED HOT PROPERTY GROUP LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31st July 2022**

**DIRECTORS:**

M J Holbrook  
Mrs A Crocker

**REGISTERED OFFICE:**

Easington Business Centre  
Seaside Lane  
Easington Colliery  
Peterlee  
Co. Durham  
SR8 3LJ

**REGISTERED NUMBER:**

12111534 (England and Wales)

**ACCOUNTANTS:**

Stafford Accountancy  
22 Foyle Street  
Sunderland  
Tyne and Wear  
SR1 1LE

**BALANCE SHEET**  
**31st July 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		320,125		228,125
Tangible assets	5		<u>5,257</u>		<u>5,497</u>
			325,382		233,622
<b>CURRENT ASSETS</b>					
Debtors	6	13,436		14,115	
Cash at bank		<u>52,673</u>		<u>32,842</u>	
		66,109		46,957	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>320,596</u>		<u>214,882</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(254,487)</u>		<u>(167,925)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			70,895		65,697
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(52,748)		(44,134)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(999)</u>		<u>(1,044)</u>
<b>NET ASSETS</b>			<u>17,148</u>		<u>20,519</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>17,048</u>		<u>20,419</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>17,148</u>		<u>20,519</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31st July 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th April 2023 and were signed on its behalf by:

M J Holbrook - Director

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31st July 2022

1. **STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes and other sales taxes.

Commission earned on the sale of residential property is recognised on exchange of contract.

In connection with lettings, the company offers the following services:

- (1) Securing the letting for the landlord including rent collection; and
- (2) Managing the letting on behalf of the landlord.

Commissions earned on the above services are recognised as follows:

- (1) Commissions on securing the letting are recognised immediately.
- (2) The management fee is billed and recognised as a fixed percentage of the rental receipt at the date of rent collection.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019 and 2022, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 33% on cost

**Government grants**

Grants are recognised within the financial statements in the period where there is reasonable assurance that the grant conditions will be met and that all conditions attaching to the grant will be complied with.

When the grant relates to an expense, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it intends to compensate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st July 2022**

**2. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 13) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st August 2021	250,000
Additions	<u>110,044</u>
At 31st July 2022	<u>360,044</u>
<b>AMORTISATION</b>	
At 1st August 2021	21,875
Charge for year	<u>18,044</u>
At 31st July 2022	<u>39,919</u>
<b>NET BOOK VALUE</b>	
At 31st July 2022	<u>320,125</u>
At 31st July 2021	<u>228,125</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st July 2022**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st August 2021	7,193	1,196	8,389
Additions	-	2,395	2,395
At 31st July 2022	<u>7,193</u>	<u>3,591</u>	<u>10,784</u>
<b>DEPRECIATION</b>			
At 1st August 2021	2,493	399	2,892
Charge for year	1,438	1,197	2,635
At 31st July 2022	<u>3,931</u>	<u>1,596</u>	<u>5,527</u>
<b>NET BOOK VALUE</b>			
At 31st July 2022	<u>3,262</u>	<u>1,995</u>	<u>5,257</u>
At 31st July 2021	<u>4,700</u>	<u>797</u>	<u>5,497</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	10,711	13,426
Other debtors	<u>2,725</u>	<u>689</u>
	<u>13,436</u>	<u>14,115</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	5,169	5,038
Trade creditors	10,837	8,013
Amounts owed to group undertakings	160,776	160,776
Amounts owed to associates	77,420	8,400
Taxation and social security	36,373	29,236
Other creditors	<u>30,021</u>	<u>3,419</u>
	<u>320,596</u>	<u>214,882</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	38,996	44,134
Other creditors	<u>13,752</u>	<u>-</u>
	<u>52,748</u>	<u>44,134</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st July 2022**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. ULTIMATE CONTROLLING PARTY**

The company is under the control of its parent company, Castledene Holdings Limited.

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.