

Saltbox Properties Ltd

Annual Report and Unaudited Financial Statements
for the Period from 20 November 2020 to 30 November 2021

Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Saltbox Properties Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Saltbox Properties Ltd

Company Information

Directors	Ms R Mills Mrs SA Higgins AJ Higgins L Heathcote
Registered office	Suite A4, Skylon Court Coldnose Road Rotherwas Hereford HR2 6JS
Accountants	Boon and Worth Limited Suite A4, Skylon Court Coldnose Road Rotherwas Hereford HR2 6JS

Saltbox Properties Ltd
(Registration number: 13035289)
Balance Sheet as at 30 November 2021

	Note	2021 £
Fixed assets		
Tangible assets	<u>4</u>	2,322
Investment property	<u>5</u>	194,664
		<u>196,986</u>
Current assets		
Stocks	<u>6</u>	120,455
Debtors	<u>7</u>	100
Cash at bank and in hand		4,186
		<u>124,741</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(225,398)</u>
Net current liabilities		<u>(100,657)</u>
Total assets less current liabilities		96,329
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(122,400)</u>
Net liabilities		<u><u>(26,071)</u></u>
Capital and reserves		
Called up share capital	<u>9</u>	4
Retained earnings		<u>(26,075)</u>
Shareholders' deficit		<u><u>(26,071)</u></u>

Saltbox Properties Ltd

(Registration number: 13035289)

Balance Sheet as at 30 November 2021

For the financial period ending 30 November 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 accounts for the period 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.

Approved and authorised by the Board on 2 August 2022 and signed on its behalf by:

.....

Ms R Mills

Director

.....

Mrs SA Higgins

Director

Saltbox Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 20 November 2020 to 30 November 2021

1 General information

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

The address of its registered office is:

Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS
England

These financial statements were authorised for issue by the Board on 2 August 2022.

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 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 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fixtures and fittings	25% Reducing Balance

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.

Saltbox Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 20 November 2020 to 30 November 2021

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Saltbox Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 20 November 2020 to 30 November 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4.

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	2,471	2,471
At 30 November 2021	2,471	2,471
Depreciation		
Charge for the period	149	149
At 30 November 2021	149	149
Carrying amount		
At 30 November 2021	2,322	2,322

5 Investment properties

	2021 £
Additions	194,664
At 30 November	194,664

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

6 Stocks

	2021 £
Work in progress	120,455

7 Debtors

	2021 £
Prepayments	100

Saltbox Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 20 November 2020 to 30 November 2021

8 Creditors

Creditors: amounts falling due within one year

	2021 £
Due within one year	
Accruals and deferred income	14,360
Other creditors	211,038
	<u>225,398</u>

Creditors: amounts falling due after more than one year

	Note	2021 £
Due after one year		
Loans and borrowings	10	<u>122,400</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £
Ordinary "A" of £1 each	1	1
Ordinary "B" of £1 each	1	1
Ordinary "C" of £1 each	1	1
Ordinary "D" of £1 each	1	1
	<u>4</u>	<u>4</u>

10 Loans and borrowings

	2021 £
Non-current loans and borrowings	
Other borrowings	<u>122,400</u>

Saltbox Properties Ltd

Notes to the Unaudited Financial Statements for the Period from 20 November 2020 to 30 November 2021

11 Related party transactions

Transactions with directors

	At 20 November 2020 £	Advances to director £	Repayments by director £	At 30 November 2021 £
2021				
Mrs SA Higgins				
Ms S Higgins & A Higgins directors' loan account	-	2	(105,989)	(105,987)
Ms R Mills				
Ms R Mills & L Heathcote directors' loan account	-	2	(105,054)	(105,052)

Directors' remuneration

The directors' remuneration for the period was as follows:

	2021
	£
Remuneration	12,800

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.