

COMPANY REGISTRATION NUMBER: 13229735

Aston Student Properties Limited
Filleted Unaudited Financial Statements
For the period ended
31 March 2022



Aston Student Properties Limited

Financial Statements

Period from 26 February 2021 to 31 March 2022

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Aston Student Properties Limited

Officers and Professional Advisers

The board of directors

Mrs N Aston
Mr R Aston

Registered office

10 Ash Road
Headingley
Leeds
LS6 3JF

Accountants

Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

Aston Student Properties Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Aston Student Properties Limited

Period from 26 February 2021 to 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aston Student Properties Limited for the period ended 31 March 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Aston Student Properties Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Aston Student Properties Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aston Student Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aston Student Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aston Student Properties Limited. You consider that Aston Student Properties Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Aston Student Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ford Campbell Freedman Ltd

Ford Campbell Freedman Ltd (Nov 24, 2022 15:53 GMT)

FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

Nov 24, 2022
.....

Aston Student Properties Limited

Statement of Financial Position

31 March 2022

	Note	£	31 Mar 22 £
Fixed assets			
Tangible assets	5		14,159,669
Current assets			
Debtors	6	5,064	
Cash at bank and in hand		128,748	
		<u>133,812</u>	
Creditors: amounts falling due within one year	7	599,068	
Net current liabilities			<u>465,256</u>
Total assets less current liabilities			<u>13,694,413</u>
Creditors: amounts falling due after more than one year	8		5,033,220
Provisions			<u>312,625</u>
Net assets			<u><u>8,348,568</u></u>
Capital and reserves			
Called up share capital			6,675,174
Revaluation reserve			937,875
Profit and loss account			<u>735,519</u>
Shareholders funds			<u><u>8,348,568</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 March 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Aston Student Properties Limited


Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on

Nov 24, 2022

....., and are signed on behalf of the board by:


Richard aston (Nov 24, 2022 15:51 GMT)

Mr R Aston
Director

Company registration number: 13229735

The notes on pages 5 to 8 form part of these financial statements.

Aston Student Properties Limited

Notes to the Financial Statements

Period from 26 February 2021 to 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Ash Road, Headingley, Leeds, LS6 3JF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. This assumption is based on the continuing support of its parent company and the directors. Such support has been maintained since the year end and will continue to be made available to the extent required to enable the company to meet its liabilities as and when they fall due during the course of the current year.

On the basis of the above the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover represents rental income from tenants. Rental income is recognised over the term of the lease in which it relates.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Aston Student Properties Limited

Notes to the Financial Statements *(continued)*

Period from 26 February 2021 to 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Aston Student Properties Limited

Notes to the Financial Statements *(continued)*

Period from 26 February 2021 to 31 March 2022

4. Employee numbers

The average number of persons employed by the company during the period amounted to 5.

5. Tangible assets

	Motor vehicles £	Investment Property £	Total £
Cost or valuation			
At 26 February 2021	–	–	–
Additions	16,386	12,898,756	12,915,142
Disposals	(2,503)	–	(2,503)
Revaluations	–	1,250,500	1,250,500
At 31 March 2022	13,883	14,149,256	14,163,139
Depreciation			
At 26 February 2021	–	–	–
Charge for the period	3,470	–	3,470
At 31 March 2022	3,470	–	3,470
Carrying amount			
At 31 March 2022	10,413	14,149,256	14,159,669

The investment properties were revalued as at 31 March 2022 by the directors and the increase in market value has been reflected above.

6. Debtors

	31 Mar 22 £
Trade debtors	5,064

7. Creditors: amounts falling due within one year

	31 Mar 22 £
Trade creditors	2,917
Social security and other taxes	176,066
Other creditors	420,085
	599,068

8. Creditors: amounts falling due after more than one year

	31 Mar 22 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,033,220

Aston Student Properties Limited

Notes to the Financial Statements *(continued)*

Period from 26 February 2021 to 31 March 2022

9. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value 31 Mar 22 £	Balance owed by/(owed to) 31 Mar 22 £
Amounts owed to parent company	–	<u>5,033,220</u>

Aston Student Lets LLP was incorporated into this entity on 31 March 2021. All assets and liabilities were transferred into this entity on that date.

No interest is charged on group loans.

10. Controlling party

The ultimate controlling party are Richard and Nichola Aston.