

Broomfield Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

Broomfield Properties Limited

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Broomfield Properties Limited

Company Information

Directors	Mrs Wendy Lee Hall Mr Craig Hall
Registered office	202 Mansfield Rd Edinburgh Lothian EH14 7JX
Accountants	Sense Accounting & Bookkeeping Limited 36 Bruntsfield Place Edinburgh EH10 4HJ

Broomfield Properties Limited
(Registration number: SC527627)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	451,991	197,413
Current assets			
Debtors	<u>5</u>	428	845
Cash at bank and in hand		<u>74,190</u>	<u>2,702</u>
		74,618	3,547
Creditors: Amounts falling due within one year	<u>6</u>	<u>(325,315)</u>	<u>(147,161)</u>
Net current liabilities		<u>(250,697)</u>	<u>(143,614)</u>
Total assets less current liabilities		201,294	53,799
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(203,246)</u>	<u>(53,726)</u>
Provisions for liabilities		<u>(3,249)</u>	<u>(2,256)</u>
Net liabilities		<u>(5,201)</u>	<u>(2,183)</u>
Capital and reserves			
Called up share capital		100	100
Fair Value Reserve		15,859	11,012
Profit and loss account		<u>(21,160)</u>	<u>(13,295)</u>
Total equity		<u>(5,201)</u>	<u>(2,183)</u>

For the financial year ending 29 February 2020 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 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.

Approved and authorised by the Board on 17 September 2020 and signed on its behalf by:

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Mr Craig Hall

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 29 February 2020

1 General information

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

The address of its registered office is:

202 Mansfield Rd
Edinburgh
Lothian
EH14 7JX
United Kingdom

These financial statements were authorised for issue by the Board on 17 September 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

As at the balance sheet date, the company is in a net current liabilities position. The directors consider that, with their continued support, the company will continue to meet its obligations as they fall due. On this basis the directors consider it appropriate to prepare these financial statements on a going concern basis.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Turnover for the sale of services is recognised when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will be received by the company and the stage of completion at the balance sheet date can be measured reliably.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Broomfield Properties Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. 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.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Trade creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 29 February 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Investment properties

	2020 £
At 1 March	197,413
Additions	248,739
Fair value adjustments	<u>5,839</u>
At 29 February	<u><u>451,991</u></u>

During the year one property was revalued. This valuation was carried out in accordance with the Practice Statements published by the Royal Institution of Chartered Surveyors. The valuation was arrived at by reference to market evidence and assumed a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties are acting knowledgeably, prudently and without compulsion.

At 29 February 2020, the directors carried out an assessment of the carrying value of the properties held by the company. It was determined that no further adjustment to the carrying value was required.

5 Debtors

	2020 £	2019 £
Trade debtors	<u>428</u>	<u>845</u>
	<u><u>428</u></u>	<u><u>845</u></u>

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Notes to the Financial Statements for the Year Ended 29 February 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		834	3,376
Other creditors		<u>324,481</u>	<u>143,785</u>
		<u>325,315</u>	<u>147,161</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		<u>203,246</u>	<u>53,726</u>

Sense Accounting & Bookkeeping Limited

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36 Electronic Communications (Scotland) Regulations 2011
Edinburgh's rules relating to electronic form, authentication and manner of delivery under section 1072 of
The Companies Act 2006.