

# A.E. Bullock Limited

Unaudited Financial Statements

For the year ended 31 March 2022

For Filing with Registrar

Company Registration No. 00880819 (England and Wales)

# A.E. Bullock Limited

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# A.E. Bullock Limited

## Balance Sheet

As at 31 March 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,614		2,018
Investment properties	4		10,930,888		10,866,193
			<u>10,932,502</u>		<u>10,868,211</u>
<b>Current assets</b>					
Debtors	5	79,001		70,254	
Cash at bank and in hand		2,188,761		1,843,221	
		<u>2,267,762</u>		<u>1,913,475</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(297,792)</u>		<u>(230,592)</u>	
<b>Net current assets</b>			<u>1,969,970</u>		<u>1,682,883</u>
<b>Total assets less current liabilities</b>			<u>12,902,472</u>		<u>12,551,094</u>
<b>Provisions for liabilities</b>			<u>(522,052)</u>		<u>(522,052)</u>
<b>Net assets</b>			<u><u>12,380,420</u></u>		<u><u>12,029,042</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		5,000		5,000
Revaluation reserve	8		4,801,202		4,801,202
Capital redemption reserve			43,802		43,802
Profit and loss reserves			7,530,416		7,179,038
<b>Total equity</b>			<u><u>12,380,420</u></u>		<u><u>12,029,042</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## A.E. Bullock Limited

### Balance Sheet (Continued)

As at 31 March 2022

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The financial statements were approved by the board of directors and authorised for issue on 17 November 2022 and are signed on its behalf by:

P A Bullock  
**Director**

**Company Registration No. 00880819**

# A.E. Bullock Limited

## Notes to the Financial Statements

For the year ended 31 March 2022

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### 1 Accounting policies

#### Company information

A.E. Bullock Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29 Mill Lane, Welwyn, Hertfordshire, AL6 9EU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Having made enquiries, the Director has concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Turnover

Turnover represents rental income receivable from investment properties owned by the company. All turnover arose in the UK.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

In accordance with FRS 102, no depreciation or amortisation is provided in respect of freehold or leasehold investment properties. The properties are carried at a revalued amount, being their fair value at the date of revaluation. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

# A.E. Bullock Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

# A.E. Bullock Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

# A.E. Bullock Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

<b>3 Tangible fixed assets</b>	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	30,197
<b>Depreciation and impairment</b>	
At 1 April 2021	28,179
Depreciation charged in the year	404
At 31 March 2022	28,583
<b>Carrying amount</b>	
At 31 March 2022	1,614
At 31 March 2021	2,018

<b>4 Investment property</b>	<b>2022 £</b>
<b>Fair value</b>	
At 1 April 2021	10,866,193
Additions	64,695
At 31 March 2022	10,930,888

Investment properties are valued by the directors on a regular basis and at an open market value.

The historic cost equivalent net book value of the properties is £5,541,468 (2021: £5,541,468).

<b>5 Debtors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	61,552	47,347
Other debtors	17,449	22,907
	<u>79,001</u>	<u>70,254</u>

## A.E. Bullock Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

#### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	89,702	49,439
Other creditors	208,090	181,153
	<u>297,792</u>	<u>230,592</u>

#### 7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

#### 8 Revaluation reserve

	2022	2021
	£	£
At beginning of year	4,801,202	4,801,202
At end of year	<u>4,801,202</u>	<u>4,801,202</u>

#### 9 Related party transactions

##### Transactions with related parties

Included within other debtors and other creditors are the following amounts owed to/from the directors:

- 2022: £344 (2021: £344) due from D B Bullock
- 2022: £11,434 (2021: £526) due from Christopher Bullock Settlement Trust

Included in other creditors are the following balances due to Trusts, in which directors are settlors:

- £27,700 (2021: £21,377) due to Derek Brian Bullock Settlement Trust
- £121 (2021: 121) due to Patricia Ann Bullock Settlement Trust
- £35,343 (2021: £20,244) due to Paul Derek Bullock Settlement Trust
- £228 (2021: £228) due to P A Bullock

During the year, the company received invoices totalling £64,695 (2021: £458,708) from C.M. Bullock Construction LLP, an LLP controlled by C B Bullock, a director of the company. There was no outstanding balance at the year end.

#### 10 Control

Per the directors, there is no ultimate controlling party.

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.