

Registration number: 09300016

2C Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

2C Properties Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2 to 6</u>

2C Properties Limited

(Registration number: 09300016) Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,702	2,003
Current assets			
Debtors	<u>5</u>	35,723	44,394
Cash at bank and in hand		113,523	89,956
		<u>149,246</u>	<u>134,350</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(116,050)</u>	<u>(8,440)</u>
Net current assets		<u>33,196</u>	<u>125,910</u>
Net assets		<u>34,898</u>	<u>127,913</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>34,798</u>	<u>127,813</u>
Shareholders' funds		<u>34,898</u>	<u>127,913</u>

For the financial year ending 30 November 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 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

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.

Approved and authorised by the Board on 28 July 2023 and signed on its behalf by:

B Toussimanesh
Director

2C Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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:

5 - 6 Clifton Down Road
Clifton Down Road
Bristol
BS8 4AG

These financial statements were authorised for issue by the Board on 28 July 2023.

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.

The annual statements are prepared in Sterling, which is the functional currency of the company and rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the energy and cost of living increases. Thus the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the services provided;
- the cost incurred or to be incurred in respect of the transaction can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer; and
- specific criteria have been met for each of the company's activities.

2C Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim or payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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
Plant and machinery	15% reducing balance

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.

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.

2C Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2021 - 3).

2C Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 December 2021	4,436	4,436
At 30 November 2022	4,436	4,436
Depreciation		
At 1 December 2021	2,433	2,433
Charge for the year	301	301
At 30 November 2022	2,734	2,734
Carrying amount		
At 30 November 2022	1,702	1,702
At 30 November 2021	2,003	2,003

5 Debtors

	2022 £	2021 £
Other debtors	98	98
Prepayments and accrued income	35,625	44,296
	35,723	44,394

6 Creditors

	2022 £	2021 £
Due within one year		
Amounts due to related parties	112,900	-
Taxation and social security	-	3,776
Other creditors	150	764
Accruals and deferred income	3,000	3,900
	116,050	8,440

7 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are outstanding pensions liabilities of £150 (2021 - £233).

2C Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

8 Related party transactions

Other related parties comprises companies owned and controlled by family members of the owners of 2C Properties Limited.

Loans from related parties

	Key management £	Other related parties £	Total £
2022			
Advanced	75,700	37,200	112,900
At end of period	75,700	37,200	112,900

Terms of loans from related parties

Loans from key management are interest free and repayable on demand.

Loans from other related parties are interest free and repayable on demand.

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.