

Company Registration No. 10071779 (England and Wales)

55 PROPERTY HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

55 PROPERTY HOLDINGS LIMITED

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55 PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,071,369		225,406
Current assets					
Debtors	4	17,149		1,387	
Cash at bank and in hand		48,419		1,465	
		<u>65,568</u>		<u>2,852</u>	
Creditors: amounts falling due within one year	5	<u>(114,749)</u>		<u>(104,850)</u>	
Net current liabilities			<u>(49,181)</u>		<u>(101,998)</u>
Total assets less current liabilities			1,022,188		123,408
Creditors: amounts falling due after more than one year	6		<u>(958,607)</u>		<u>(74,710)</u>
Net assets			<u>63,581</u>		<u>48,698</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			63,580		48,697
Total equity			<u>63,581</u>		<u>48,698</u>

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

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 19 May 2021

Mr P Sample
Director

Company Registration No. 10071779

55 PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

55 Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lola Jeans, The Arcade, North Shields, England, NE30 4BS.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Turnover

Turnover represents amounts receivable for rentals net of VAT.

1.3 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:

Freehold land and buildings 4% Straight Line

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.

1.4 Cash at bank and in hand

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.

1.5 Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.6 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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.

1.7 Taxation

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

55 PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

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 balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2019	256,143
Additions	882,689
	<hr/>
At 30 June 2020	1,138,832
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Depreciation and impairment	
At 1 July 2019	30,737
Depreciation charged in the year	36,726
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At 30 June 2020	67,463
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Carrying amount	
At 30 June 2020	1,071,369
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At 30 June 2019	225,406
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55 PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	4,500	-
Amounts owed by group undertakings	12,649	1,387
	<u>17,149</u>	<u>1,387</u>
	<u><u>17,149</u></u>	<u><u>1,387</u></u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	28,446	40,741
Trade creditors	11,338	-
Corporation tax	19,451	12,745
Other taxation and social security	7,150	3,000
Other creditors	48,364	48,364
	<u>114,749</u>	<u>104,850</u>
	<u><u>114,749</u></u>	<u><u>104,850</u></u>
6 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	958,607	74,710
	<u><u>958,607</u></u>	<u><u>74,710</u></u>

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.