

Company registration number 00639371 (England and Wales)

TANFIELD PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

TANFIELD PROPERTIES LIMITED

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TANFIELD PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	4		320,000		320,000
Current assets					
Debtors	5	-		877	
Cash at bank and in hand		278,972		422,237	
		<u>278,972</u>		<u>423,114</u>	
Creditors: amounts falling due within one year	6	<u>(5,132)</u>		<u>(4,799)</u>	
Net current assets			273,840		418,315
Total assets less current liabilities			<u>593,840</u>		<u>738,315</u>
Provisions for liabilities			<u>(41,397)</u>		<u>(41,397)</u>
Net assets			<u>552,443</u>		<u>696,918</u>
Capital and reserves					
Called up share capital			500		500
Fair value reserve			221,552		221,552
Profit and loss reserves			<u>330,391</u>		<u>474,866</u>
Total equity			<u>552,443</u>		<u>696,918</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 30 June 2023 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.

TANFIELD PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 16 January 2024 and are signed on its behalf by:

Mr A W Reed
Director

Company Registration No. 00639371

TANFIELD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Tanfield Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Armidale, Devon Road, Salcombe, Devon, England, TQ8 8HQ.

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.

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 at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents income receivable in the form of rent due from investment properties.

1.3 Tangible fixed assets

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 and fittings	25% Reducing balance
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1.4 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.

1.5 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.

TANFIELD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

2 Employees

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

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

Fixtures and fittings

£

Cost

At 1 July 2022 and 30 June 2023

2,941

Depreciation and impairment

At 1 July 2022 and 30 June 2023

2,941

Carrying amount

At 30 June 2023

-

At 30 June 2022

-

4 Investment property

2023

£

Fair value

At 1 July 2022 and 30 June 2023

320,000

TANFIELD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Investment property **(Continued)**

Investment property is shown at fair value as required by FRS102. The valuation has been determined by the directors who believe that £320,000 (2022: £320,000) represents the fair value of the investment property held at the Balance Sheet date.

On a historical cost basis the investment properties would have been included at an original cost of £57,051. No depreciation has been charged on the properties.

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	877
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	1,530	1,642
Other creditors	3,602	3,157
	<u> </u>	<u> </u>
	<u>5,132</u>	<u>4,799</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.