

FC Burrow Properties Limited
Financial Statements
for the Year Ended 30 April 2020

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

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for the year ended 30 April 2020**

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FC Burrow Properties Limited

Company Information for the year ended 30 April 2020

DIRECTORS:

Mr F C Burrow
Mr S Burrow

SECRETARY:

Mr S Burrow

REGISTERED OFFICE:

Spa Street Works
Spa Street
Ossett
West Yorkshire
WF5 0HJ

REGISTERED NUMBER:

01255809 (England and Wales)

ACCOUNTANTS:

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

FC Burrow Properties Limited (Registered number: 01255809)

Statement of Financial Position

30 April 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,723		2,593
Investment property	5		<u>2,042,380</u>		<u>2,061,642</u>
			2,046,103		2,064,235
CURRENT ASSETS					
Debtors	6	120,416		93,510	
Cash at bank		<u>33,403</u>		<u>22,765</u>	
		153,819		116,275	
CREDITORS					
Amounts falling due within one year	7	<u>27,635</u>		<u>32,659</u>	
NET CURRENT ASSETS			126,184		83,616
TOTAL ASSETS LESS CURRENT LIABILITIES			2,172,287		2,147,851
CREDITORS					
Amounts falling due after more than one year	8		(75,211)		(85,510)
PROVISIONS FOR LIABILITIES			<u>(191,492)</u>		<u>(191,086)</u>
NET ASSETS			<u>1,905,584</u>		<u>1,871,255</u>

The notes form part of these financial statements

FC Burrow Properties Limited (Registered number: 01255809)

Statement of Financial Position - continued
30 April 2020

	Notes	2020 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital	10		5,002		5,002
Retained earnings	11		1,900,582		1,866,253
SHAREHOLDERS' FUNDS			<u>1,905,584</u>		<u>1,871,255</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 January 2021 and were signed on its behalf by:

Mr F C Burrow - Director

**Notes to the Financial Statements
for the year ended 30 April 2020**

1. STATUTORY INFORMATION

FC Burrow Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Level of Rounding

All financial information presented has been rounded to the nearest £, unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income and excludes value added tax, where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Fair value has been determined by the directors having taken the appropriate professional advice and based on similar properties in the local area.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 30 April 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Equipment £	Totals £
COST			
At 1 May 2019	4,038	4,370	8,408
Additions	-	3,380	3,380
At 30 April 2020	<u>4,038</u>	<u>7,750</u>	<u>11,788</u>
DEPRECIATION			
At 1 May 2019	3,029	2,786	5,815
Charge for year	1,009	1,241	2,250
At 30 April 2020	<u>4,038</u>	<u>4,027</u>	<u>8,065</u>
NET BOOK VALUE			
At 30 April 2020	<u>-</u>	<u>3,723</u>	<u>3,723</u>
At 30 April 2019	<u>1,009</u>	<u>1,584</u>	<u>2,593</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2020**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2019	2,061,642
Disposals	(19,262)
At 30 April 2020	<u>2,042,380</u>
NET BOOK VALUE	
At 30 April 2020	<u>2,042,380</u>
At 30 April 2019	<u>2,061,642</u>

The directors are of the opinion that the current carrying value of the investment properties are a fair reflection of the market value in the current climate.

The historic cost of the investment properties is £552,311.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	10,881	2,528
Amounts owed by connected parties	88,484	88,484
Other debtors	4,037	-
Directors' loan accounts	12,421	-
Prepayments and accrued income	<u>4,593</u>	<u>2,498</u>
	<u>120,416</u>	<u>93,510</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	9,897	9,494
Trade creditors	115	6,257
Tax	12,167	6,021
VAT	764	507
Directors' loan accounts	-	7,243
Accruals and deferred income	<u>4,692</u>	<u>3,137</u>
	<u>27,635</u>	<u>32,659</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2020**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	9,897	9,494
Bank loans - 2-5 years	29,692	28,481
Bank loans more 5 yr by instal	<u>35,622</u>	<u>47,535</u>
	<u>75,211</u>	<u>85,510</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>35,622</u>	<u>47,535</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>85,108</u>	<u>95,004</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
5,002	Ordinary shares	£1	<u>5,002</u>	<u>5,002</u>

11. RESERVES

	Retained earnings
	£
At 1 May 2019	1,866,253
Profit for the year	<u>34,329</u>
At 30 April 2020	<u>1,900,582</u>

Included in retained earnings at 30 April 2020 is an amount of £1,299,283 (2019: £1,299,283) which is not distributable. This relates to an accumulated increase in the fair value of investment property, net of deferred tax.

**Notes to the Financial Statements - continued
for the year ended 30 April 2020**

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2020 and 30 April 2019:

	2020	2019
	£	£
Mr F C Burrow		
Balance outstanding at start of year	(7,243)	6,039
Amounts advanced	19,664	53,718
Amounts repaid	-	(67,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,421</u>	<u>(7,243)</u>
Mr S Burrow		
Balance outstanding at start of year	-	6,000
Amounts repaid	-	(6,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<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.