

Registered number
01511176

Friday Properties Limited

Filleted Accounts

31 May 2019

Friday Properties Limited
Balance Sheet
as at 31 May 2019

Registered number
01511176

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	1,134	1,512
Investment properties	3	1,099,674	1,097,332
		<u>1,100,808</u>	<u>1,098,844</u>
Current assets			
Debtors	4	28,453	21,250
Cash at bank and in hand		25,199	35,457
		<u>53,652</u>	<u>56,707</u>
Creditors: amounts falling due within one year	5	(199,940)	(195,142)
Net current liabilities		<u>(146,288)</u>	<u>(138,435)</u>
Total assets less current liabilities		<u>954,520</u>	<u>960,409</u>
Provisions for liabilities			
Deferred tax	6	(34,500)	(35,500)
Net assets		<u>920,020</u>	<u>924,909</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		920,018	924,907
Shareholders' funds		<u>920,020</u>	<u>924,909</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs V M Eccles

Director

Approved by the board on 17 February 2020

Friday Properties Limited
Notes to the Accounts
for the year ended 31 May 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applied to small entities by section 1A of the standard.

Turnover

The turnover reflected in the accounts represents rent receivable.

Tangible fixed assets

Tangible fixed assets are measured at cost less depreciation. Depreciation has been provided at the following rate to write off the assets over their estimated useful lives:

Equipment - 25% p.a. on the reducing balance basis

Investment properties

Investment properties are valued at the balance sheet date and included in the accounts at open market value. Changes in the value of investment properties are taken to the profit and loss account.

The company departs from the legal requirement in the Companies Acts to charge depreciation on investment properties in order to satisfy the overriding requirement for the accounts to give a true and fair view of the company's position and operating results.

Deferred taxation

Deferred tax is provided on an undiscounted basis to reflect the tax that would be payable by the company were its investment properties to be sold at their balance sheet values.

2 Tangible fixed assets

	Equipment
	£
Cost	
At 1 June 2018	2,307
At 31 May 2019	<u>2,307</u>
Depreciation	
At 1 June 2018	795
Charge for the year	378
At 31 May 2019	<u>1,173</u>
Net book value	

At 31 May 2019	1,134
At 31 May 2018	1,512

3 Investment properties

	£
Valuation	
At 1 June 2018	1,097,332
Additions	20,342
Disposals	(18,000)
At 31 May 2019	1,099,674

The directors have reviewed the value of the company's investment properties as at 31 May 2019 by reference to earlier professional valuations and other available information. The directors consider that the carrying value of the investment properties is consistent with their open market value and accordingly no valuation adjustments have been made this year. The historical cost of the properties at 31 May 2019 amounted to £420,706 (2018: £402,534).

4 Debtors	2019	2018
	£	£
Trade debtors	28,333	21,250
Other debtors	120	-
	<u>28,453</u>	<u>21,250</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Amounts owed to group undertakings	100,174	99,549
Corporation tax	8,147	12,338
Other creditors	91,619	83,255
	<u>199,940</u>	<u>195,142</u>

6 Deferred tax	2019	2018
	£	£
At 1 June 2018	35,500	38,000
Credit for the year	(1,000)	(2,500)
At 31 May 2019	<u>34,500</u>	<u>35,500</u>

The provision for deferred tax represents the tax that would be payable were the company's investment properties to be sold at their balance sheet value. The liability would only crystallise were the properties to be sold and the company has no plans to sell at present.

7 Controlling parties

The company is a fully owned subsidiary of Barnston Holdings Limited. The directors, Mrs V M Eccles and Mr R C Eccles, are also directors of Barnston Holdings Limited and jointly own its entire issued share capital.

8 Other information

Friday Properties Limited is a private company limited by shares and incorporated in England. Its registered office is 74 High Street, Dunmow, Essex CM6 1AP.

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.