

FLIXTON PROPERTY COMPANY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 MARCH 2021

FLIXTON PROPERTY COMPANY LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

FLIXTON PROPERTY COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 MARCH 2021

Directors	G J Darell The Honourable K M Astor C V Adeane
Company Number	01543533 (England and Wales)
Registered Office	115 Mount Street London W1K 3NQ
Accountants	THE UNCOMMON ACCOUNTANTS LTD Unit 2g, Redwither Tower Redwither Business Park Wrexham LL13 9XT

FLIXTON PROPERTY COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 29 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	805,000	945,000
Investments	<u>5</u>	135,380	78,094
		<u>940,380</u>	<u>1,023,094</u>
Current assets			
Debtors	<u>6</u>	134,492	12,027
Cash at bank and in hand		288,944	128,657
		<u>423,436</u>	<u>140,684</u>
Creditors: amounts falling due within one year	<u>7</u>	(79,519)	(30,250)
Net current assets		<u>343,917</u>	<u>110,434</u>
Net assets		<u>1,284,297</u>	<u>1,133,528</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		1,279,297	1,128,528
Shareholders' funds		<u>1,284,297</u>	<u>1,133,528</u>

For the year ending 29 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 7 March 2022 and were signed on its behalf by

G J Darell
Director

Company Registration No. 01543533

FLIXTON PROPERTY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 MARCH 2021

1 Statutory information

Flixton Property Company Limited is a private company, limited by shares, registered in England and Wales, registration number 01543533. The registered office and principal place of business is 115 Mount Street, London, W1K 3NQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax, and other sales taxes.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. No depreciation is provided in respect of investment properties applying the fair value model. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Investments

Investments in shares are included at fair value. Subsequently, they are measured at fair value through profit and loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

Tax on the profit or loss 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 directly in equity or other comprehensive income, in which case it is directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

FLIXTON PROPERTY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 MARCH 2021

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Investment property	2021
	£
Fair value at 30 March 2020	945,000
Disposals	(140,000)
At 29 March 2021	<u>805,000</u>

An independent professional revaluation of all investment properties, taking into account the open market conditions, was carried out as at 29 March 2019.

In respect of the tangible fixed assets stated at valuations, the comparable historical cost value was £687,722 (2020 £824,029).

5 Investments	Other investments
	£
Valuation at 30 March 2020	78,094
Additions	36,112
Fair value adjustments	28,264
Disposals	(7,090)
Valuation at 29 March 2021	<u>135,380</u>

In respect of the listed investments stated at market value, the comparable historical costs are £138,117 (2020 £104,267).

6 Debtors: amounts falling due within one year	2021	2020
	£	£
Trade debtors	53,040	4,300
Deferred tax asset	7,608	7,608
Accrued income and prepayments	8,844	119
Other debtors	65,000	-
	<u>134,492</u>	<u>12,027</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
VAT	36,058	1,075
Trade creditors	15,012	5,500
Taxes and social security	19,248	11,264
Accruals	9,201	12,411
	<u>79,519</u>	<u>30,250</u>

FLIXTON PROPERTY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 MARCH 2021

8 Transactions with related parties

C V Adeane, K M Astor and G J Darell are also directors and shareholders of Fretherne Properties Limited, a company registered in England and Wales. G J Darell holds a majority shareholding in Fretherne Properties Limited.

Included in debtors is £65,000 (2020 £nil) relating to a loan made to Fretherne Properties Limited. There are no set repayment terms and the loan bears no right to interest.

9 Average number of employees

During the year the average number of employees was 3 (2020: 3).

