

Company registration number 02258495 (England and Wales)

BUCKINGHAM ASSURED PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

BUCKINGHAM ASSURED PROPERTIES LIMITED

COMPANY INFORMATION

Directors	R J Burgess J K Hunt
Secretary	J K Hunt
Company number	02258495
Registered office	Global House 1 Ashley Avenue Epsom Surrey KT18 5FL
Accountants	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP

BUCKINGHAM ASSURED PROPERTIES LIMITED

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BUCKINGHAM ASSURED PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		3,829,940		3,529,940
Current assets					
Debtors	4	5,023		400	
Creditors: amounts falling due within one year	5	(452,583)		(522,144)	
Net current liabilities			(447,560)		(521,744)
Total assets less current liabilities			3,382,380		3,008,196
Provisions for liabilities	6		(185,590)		(129,323)
Net assets			3,196,790		2,878,873
Capital and reserves					
Called up share capital	8		1,569,012		1,569,012
Share premium account			3,795		3,795
Non-distributable profits reserves			1,431,832		1,188,099
Distributable profit and loss reserves			192,151		117,967
Total equity			3,196,790		2,878,873

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 31 March 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 5 October 2022 and are signed on its behalf by:

R J Burgess
Director

Company Registration No. 02258495

BUCKINGHAM ASSURED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Buckingham Assured Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL.

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 investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rental income receivable from investment property.

1.4 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure. Subsequently investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss (non-distributable profit reserve) in the period in which they arise.

1.5 Cash and cash equivalents

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.

1.6 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

For all other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

BUCKINGHAM ASSURED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Taxation

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

Current tax

Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2 Employees

The directors are the only employees of the company.

3 Investment property

	2022 £
Valuation	
At 1 April 2021	3,529,940
Revaluations	300,000
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At 31 March 2022	3,829,940
	<hr/> <hr/>

The carrying value of investment properties comprises:

	2022 £	2021 £
Freehold	3,829,940	3,529,940
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The historic cost of the freehold investment properties at the year end was £2,182,396 (2021 - £2,182,396).

The investment properties have been valued by the directors at 31 March 2022 on the basis of their open market value. Properties were valued on the basis of tenant occupation and taking due regard of tenancy agreements.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	5,023	400
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BUCKINGHAM ASSURED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	426,274	505,934
Taxation and social security	17,427	5,788
Other creditors	8,882	10,422
	<u>452,583</u>	<u>522,144</u>

6 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	7 185,590	129,323
	<u>185,590</u>	<u>129,323</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Investment property	<u>185,590</u>	<u>129,323</u>
Movements in the year:		2022 £
Liability at 1 April 2021		129,323
Charge to profit or loss		<u>56,267</u>
Liability at 31 March 2022		<u>185,590</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1,569,012</u>	<u>1,569,012</u>	<u>1,569,012</u>	<u>1,569,012</u>

9 Related party transactions

The company are exempt from disclosing other related party transactions as they are with other companies that are wholly owned within The Valentine Group Holdings Limited group.

BUCKINGHAM ASSURED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Parent company

The company's immediate parent undertaking is First Rented Housing Group Limited and the ultimate parent undertaking is The Valentine Group Holdings Limited.

The company is included in the consolidated financial statements that have been prepared by The Valentine Group Holdings Limited. The consolidated financial statements of the group are available to the public and may be obtained from registered office.

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.