

Company registration number 02583437 (England and Wales)

TRULINE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

For the purposes of the Companies Act 2006

30-31 St. James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB

TRULINE PROPERTIES LIMITED

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TRULINE PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mr R I Stubbs
Company number	02583437
Registered office	30-31 St James Place Mangotsfield Bristol South Glos. England BS16 9JB
Accountants	TC Group 30-31 St.James Place Mangotsfield Bristol United Kingdom BS16 9JB

TRULINE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		842		945
Investment properties	4		940,000		960,000
			<u>940,842</u>		<u>960,945</u>
Current assets					
Stocks		10,034		10,034	
Debtors	5	2,383		2,383	
Cash at bank and in hand		3,103		4,359	
		<u>15,520</u>		<u>16,776</u>	
Creditors: amounts falling due within one year	6	(205,466)		(194,207)	
Net current liabilities			<u>(189,946)</u>		<u>(177,431)</u>
Total assets less current liabilities			750,896		783,514
Provisions for liabilities			<u>(171,581)</u>		<u>(134,221)</u>
Net assets			<u>579,315</u>		<u>649,293</u>
Capital and reserves					
Called up share capital			4		4
Profit and loss reserves	7		579,311		649,289
Total equity			<u>579,315</u>		<u>649,293</u>

TRULINE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 29 November 2023

Mr R I Stubbs

Director

Company Registration No. 02583437

TRULINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Truline Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30-31 St James Place, Mangotsfield, Bristol, South Glos., England, BS16 9JB.

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 and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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	10% on reducing balance
Computers	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Taxation

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

TRULINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

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	Computers	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	5,899	987	6,886
Depreciation and impairment			
At 1 April 2022	5,135	806	5,941
Depreciation charged in the year	76	27	103
At 31 March 2023	5,211	833	6,044
Carrying amount			
At 31 March 2023	688	154	842
At 31 March 2022	764	181	945

TRULINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investment property

	2023
	£
Fair value	
At 1 April 2022	960,000
Revaluations	(20,000)
	<hr/>
At 31 March 2023	940,000
	<hr/> <hr/>

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023	2022
	£	£
Cost	166,260	166,260
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	166,260	166,260
	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	2,383	2,383
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	716	716
Other creditors	204,750	193,491
	<hr/>	<hr/>
	205,466	194,207
	<hr/> <hr/>	<hr/> <hr/>

7 Reserves

Included within profit and loss reserves are non-distributable profits of £602,370.

TRULINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Prior period adjustment

Reconciliation of changes in equity

	1 April 2021	31 March 2022
	£	£
Adjustments to prior year		
Dividends restated	-	3,500
Equity as previously reported	659,727	645,793
	<u> </u>	<u> </u>
Equity as adjusted	659,727	649,293
	<u> </u>	<u> </u>

Analysis of the effect upon equity

Profit and loss reserves	-	3,500
	<u> </u>	<u> </u>

Reconciliation of changes in loss for the previous financial period

	2022 £
Total adjustments	-
Loss as previously reported	(10,434)
	<u> </u>
Loss as adjusted	(10,434)
	<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.