

# Tenerife Property Shop (UK) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

# **Tenerife Property Shop (UK) Limited**

## **Contents**

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>4</u>

# Tenerife Property Shop (UK) Limited

(Registration number: 02653236)

## Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	28	28
<b>Current assets</b>			
Debtors	<u>5</u>	3,442	3,442
Cash at bank and in hand		<u>337</u>	<u>337</u>
		3,779	3,779
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(8,061)</u>	<u>(8,061)</u>
<b>Net current liabilities</b>		<u>(4,282)</u>	<u>(4,282)</u>
<b>Net liabilities</b>		<u>(4,254)</u>	<u>(4,254)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>(5,254)</u>	<u>(5,254)</u>
Shareholders' deficit		<u>(4,254)</u>	<u>(4,254)</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 September 2022

.....

Ms HM Wells

Director

# **Tenerife Property Shop (UK) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

52 Buxton Old Road  
Disley  
Stockport  
Cheshire  
SK12 2BU  
United Kingdom

These financial statements were authorised for issue by the director on 30 September 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the director that she will continue to give financial support to the company for twelve months from the date of signing these financial statements. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable value and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

# **Tenerife Property Shop (UK) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% on cost

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 2).

# Tenerife Property Shop (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2021	2,390	2,390
At 31 December 2021	2,390	2,390
<b>Depreciation</b>		
At 1 January 2021	2,362	2,362
At 31 December 2021	2,362	2,362
<b>Carrying amount</b>		
At 31 December 2021	28	28
At 31 December 2020	28	28

### 5 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	3,442	3,442
	<u>3,442</u>	<u>3,442</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Accruals and deferred income	295	295
Other creditors	7,766	7,766
	<u>8,061</u>	<u>8,061</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.