

**REGISTERED NUMBER: 03102994 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019  
FOR  
PROPERTY LAND LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**PROPERTY LAND LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**DIRECTORS:**

T J Buttolph  
J.P.C. Birley  
Ms J.F. Wilson

**SECRETARY:**

Ms J.F. Wilson

**REGISTERED OFFICE:**

Norman House  
8 Burnell Road  
Sutton  
Surrey  
SM1 4BW

**REGISTERED NUMBER:**

03102994 (England and Wales)

**ACCOUNTANTS:**

Myrus Smith  
Chartered Accountants  
Norman House  
8 Burnell Road  
Sutton  
Surrey  
SM1 4BW

**BALANCE SHEET**  
**30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		85,667
Investment property	4		<u>2,600,000</u>		<u>2,000,000</u>
			2,600,000		2,085,667
<b>CURRENT ASSETS</b>					
Debtors	5	5,184		-	
Cash at bank		<u>58,412</u>		<u>43,842</u>	
		63,596		43,842	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>39,175</u>		<u>48,452</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>24,421</u>		<u>(4,610)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,624,421		2,081,057
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>302,056</u>		<u>204,333</u>
<b>NET ASSETS</b>			<u>2,322,365</u>		<u>1,876,724</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10		10
Revaluation reserve	8		1,144,421		1,242,144
Retained earnings			<u>1,177,934</u>		<u>634,570</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,322,365</u>		<u>1,876,724</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 June 2020 and were signed on its behalf by:

T J Buttolph - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. STATUTORY INFORMATION**

Property Land Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

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

Rental income is recognised as the company's right to receive payment is established.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment Properties	- not provided
Plant and machinery etc	- 33% on cost

**Investment property**

Investment properties are initially recognised at cost and subsequently measured at fair value (based on open market value) with changes in fair value recognised in profit or loss.

**Taxation**

Taxation 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 in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

## 3. TANGIBLE FIXED ASSETS

	Investment Properties £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2018	85,667	541	86,208
Reclassification/transfer	(85,667)	-	(85,667)
At 30 September 2019	<u>-</u>	<u>541</u>	<u>541</u>
<b>DEPRECIATION</b>			
At 1 October 2018			
and 30 September 2019	<u>-</u>	<u>541</u>	<u>541</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2018	<u>85,667</u>	<u>-</u>	<u>85,667</u>

No depreciation is charged on assets in the course of construction.

## 4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 October 2018	2,000,000
Revaluations	514,333
Reclassification/transfer	85,667
At 30 September 2019	<u>2,600,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>2,600,000</u>
At 30 September 2018	<u>2,000,000</u>

Fair value at 30 September 2019 is represented by:

	£
Valuation in 2012	1,346,477
Valuation in 2013	100,000
Valuation in 2019	514,333
Cost	639,190
	<u>2,600,000</u>

The investment properties were last revalued at 30 September 2019 by the directors, one of whom was a qualified surveyor and the other an estate agent. The valuation was stated at open market value. The directors are of the opinion that the gross valuation of the company's properties of £2,600,000 at 30 September 2019 is a fair valuation.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>5,184</u>	<u>-</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	12,674	19,029
Other creditors	<u>26,501</u>	<u>29,423</u>
	<u>39,175</u>	<u>48,452</u>

## 7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Other timing differences	<u>302,056</u>	<u>204,333</u>

	Deferred tax £
Balance at 1 October 2018	204,333
Provided during year	<u>97,723</u>
Balance at 30 September 2019	<u>302,056</u>

## 8. RESERVES

	Revaluation reserve £
At 1 October 2018	1,242,144
Transfer between reserves	<u>(97,723)</u>
At 30 September 2019	<u>1,144,421</u>

The revaluation reserve represents the non-distributable element of reserves in respect of fair value gains and associated deferred tax provisions relating to the company's investment properties.



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.