

REGISTERED NUMBER: 03102994 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
PROPERTY LAND LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 6

PROPERTY LAND LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

BALANCE SHEET
30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		85,667		-
Investment property	5		<u>2,000,000</u>		<u>2,000,000</u>
			2,085,667		2,000,000
CURRENT ASSETS					
Debtors	6	-		9,375	
Cash at bank		<u>43,842</u>		<u>72,809</u>	
		43,842		82,184	
CREDITORS					
Amounts falling due within one year	7	<u>48,452</u>		<u>32,248</u>	
NET CURRENT (LIABILITIES)/ASSETS			(4,610)		49,936
TOTAL ASSETS LESS CURRENT LIABILITIES			2,081,057		2,049,936
PROVISIONS FOR LIABILITIES	8		<u>204,333</u>		<u>206,255</u>
NET ASSETS			<u>1,876,724</u>		<u>1,843,681</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Revaluation reserve	9		1,242,144		1,240,222
Retained earnings			<u>634,570</u>		<u>603,449</u>
SHAREHOLDERS' FUNDS			<u>1,876,724</u>		<u>1,843,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 18 June 2019 and were signed on its behalf by:

T J Buttolph - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Investment Properties £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 October 2017	-	541	541
Additions	85,667	-	85,667
At 30 September 2018	<u>85,667</u>	<u>541</u>	<u>86,208</u>
DEPRECIATION			
At 1 October 2017 and 30 September 2018	<u>-</u>	<u>541</u>	<u>541</u>
NET BOOK VALUE			
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.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2017 and 30 September 2018	<u>2,000,000</u>
NET BOOK VALUE	
At 30 September 2018	<u>2,000,000</u>
At 30 September 2017	<u>2,000,000</u>

Fair value at 30 September 2018 is represented by:

	£
Valuation in 2012	1,346,477
Valuation in 2013	100,000
Cost	<u>553,523</u>
	<u>2,000,000</u>

The investment properties were last revalued at 30 September 2013 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 there has been no material change in the open market value since the last valuation.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>-</u>	<u>9,375</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Taxation and social security	19,029	18,821
Other creditors	29,423	13,427
	<u>48,452</u>	<u>32,248</u>

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Other timing differences	<u>204,333</u>	<u>206,255</u>

	Deferred tax
	£
Balance at 1 October 2017	206,255
Provided during year	(1,922)
Balance at 30 September 2018	<u>204,333</u>

9. RESERVES

	Revaluation reserve
	£
At 1 October 2017	1,240,222
Transfer between reserves	<u>1,922</u>
At 30 September 2018	<u>1,242,144</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.