

Registered number: 03195057

VSM Properties Limited

ACCOUNTS

FOR THE YEAR ENDED 31/05/2019

Prepared By:

SBMC Business Management Ltd

Chartered Management Accountants

432 Gloucester Road

Horfield

Bristol

BS7 8TX

ACCOUNTS
FOR THE YEAR ENDED 31/05/2019

DIRECTORS

Mr S Pole
Mr M Thyer
Mrs V Pole

SECRETARY

Mrs V Pole

REGISTERED OFFICE

432 Gloucester Road
Horfield
Bristol
BS7 8TX

COMPANY DETAILS

Private company limited by shares registered in EW - England
and Wales, registered number 03195057

ACCOUNTANTS

SBMC Business Management Ltd
Chartered Management Accountants
432 Gloucester Road
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BS7 8TX

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FOR THE YEAR ENDED 31/05/2019

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BALANCE SHEET AT 31/05/2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	2	2,375,000	2,760,000
CURRENT ASSETS			
Debtors	5	11,879	20,476
Cash at bank and in hand		<u>333,356</u>	<u>209,016</u>
		345,235	229,492
CREDITORS: Amounts falling due within one year	6	<u>297,104</u>	<u>346,967</u>
NET CURRENT ASSETS / (LIABILITIES)		48,131	(117,475)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,423,131	2,642,525
CREDITORS: Amounts falling due after more than one year	7	920,000	980,000
PROVISIONS FOR LIABILITIES AND CHARGES	9	<u>133,559</u>	<u>154,097</u>
NET ASSETS		<u>1,369,572</u>	<u>1,508,428</u>
CAPITAL AND RESERVES			
Called up share capital	10	300	300
Revaluation reserve	1e,11	798,952	934,816
Profit and loss account		<u>570,320</u>	<u>573,312</u>
SHAREHOLDERS' FUNDS		<u>1,369,572</u>	<u>1,508,428</u>

For the year ending 31/05/2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 18/06/2019 and signed on their behalf by

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Mr M Thyer

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/05/2019

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Investment Properties

Investment properties are included in the financial statements at open market value. No depreciation is provided on such property in compliance with the Financial Reporting Standard for Smaller Entities. This departure from Companies Act requirements is necessary to show a true and fair view.

1c. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1d. Investments

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

1e. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note 11).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

2. TANGIBLE FIXED ASSETS

Cost

At 31/05/2019

Depreciation

At 31/05/2019

Net Book Amounts

At 31/05/2019

3. FINANCIAL ASSETS

Cost

Amortisation

Net Book Amounts

4. INVESTMENT PROPERTIES

	Investment Properties £	Total £
Fair value		
At 01/06/2018	2,760,000	2,760,000
Disposals	(385,000)	(385,000)
At 31/05/2019	<u>2,375,000</u>	<u>2,375,000</u>

The properties are valued at an open market valuation

The properties are valued by an independent local estate agent who has knowledge of the company's properties

5. DEBTORS	2019 £	2018 £
Amounts falling due within one year		
Trade debtors	10,929	18,226
Prepayments	<u>950</u>	<u>2,250</u>
	<u>11,879</u>	<u>20,476</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
UK corporation tax	816	27,495
Other tax	500	500
PAYE control	1,447	1,576
Directors current account	17,454	20,391
Bank Loan	-	20,000
Loans	186,000	210,000
Trade creditors	10,920	18,217
Accruals	<u>79,967</u>	<u>48,788</u>
	<u>297,104</u>	<u>346,967</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans (secured) >1yr	<u>920,000</u>	<u>980,000</u>
	<u>920,000</u>	<u>980,000</u>

8. EMPLOYEES

	2019	2018
	No.	No.
Average number of employees	3	3

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred taxation	<u>133,559</u>	<u>154,097</u>
	<u>133,559</u>	<u>154,097</u>

10. SHARE CAPITAL	2019	2018
	£	£
Allotted, issued and fully paid:		
300 Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>
11. REVALUATION RESERVE	2019	2018
	£	£
Revaluation reserve	934,817	1,046,293
Movement in Revaluation reserve in year	(135,865)	(111,477)
	<u>798,952</u>	<u>934,816</u>

12. RELATED PARTY TRANSACTIONS

Mrs V Pole is a director and Mrs R Pole and Mrs B Thyer are the wives of the other directors. The company has received a loan of £186,000 from the above in the year to 31st May 2018 (£210,000 as at 31st May 2017). Interest is paid at a commercial rate on the loan. There is no security on the loan.

13. BORROWINGS

The bank loans are secured on the company's investment properties. £ bank loans are denominated in £ with the interest rates from 2.57 to 3.33% over LIBOR, and the final instalments are due on 31st March 2022. The carrying amount is £920,000 (2018 £ 1,000,000)

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.