

Company registration number: 03642680

TEMPLEOAK PROPERTIES LIMITED

Unaudited filleted financial statements

31 October 2019

TEMPLEOAK PROPERTIES LIMITED

Contents

Statement of financial position

Statement of changes in equity

Notes to the financial statements

TEMPLEOAK PROPERTIES LIMITED

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	600,000		560,000	
		<u> </u>	600,000	<u> </u>	560,000
Current assets					
Debtors	5	1,240		-	
Cash at bank and in hand		12,599		10,234	
		<u> </u>		<u> </u>	
		13,839		10,234	
Creditors: amounts falling due within one year	6	(32,792)		(33,287)	
		<u> </u>		<u> </u>	
Net current liabilities			(18,953)		(23,053)
Total assets less current liabilities			<u>581,047</u>		<u>536,947</u>
Creditors: amounts falling due after more than one year	7		(135,823)		(156,019)
Provisions for liabilities			(23,602)		(16,002)
			<u> </u>		<u> </u>
Net assets			421,622		364,926
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			421,620		364,924
			<u> </u>		<u> </u>
Shareholders funds			421,622		364,926
			<u> </u>		<u> </u>

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

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 July 2020 , and are signed on behalf of the board by:

Mr D M Tomlin

Director

Company registration number: 03642680

TEMPLEOAK PROPERTIES LIMITED

Statement of changes in equity

Year ended 31 October 2019

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 November 2017	2	166,272	356,575
Profit for the year		8,351	8,351
Other comprehensive income for the year:			
Reclassification from revaluation reserve to profit and loss account		190,301	-
Total comprehensive income for the year	-	198,652	8,351
At 31 October 2018 and 1 November 2018	2	364,924	364,926
Profit for the year		56,696	56,696
Total comprehensive income for the year	-	56,696	56,696
At 31 October 2019	2	421,620	421,622

The investment property revaluation reserve was transferred to profit and loss account reserves in line with the requirements of the Financial Reporting Standard FRS 102 in the year to 31 October 2018. This transfer should have occurred at 31 October 2017.

TEMPLEOAK PROPERTIES LIMITED

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Rose Garth, Billing Drive, Rawdon, Leeds, LS19 6QR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration for rents received or receivable, net of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. The deferred tax provision is included in these accounts in line with the requirements of Financial Reporting Standard FRS 102.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Tangible assets

	Freehold property £	Total £
Cost or valuation		
At 1 November 2018	560,000	560,000
Revaluation	40,000	40,000
At 31 October 2019	600,000	600,000
Depreciation		
At 1 November 2018 and 31 October 2019	-	-
Carrying amount		
At 31 October 2019	600,000	600,000
At 31 October 2018	560,000	560,000

Investment property

The investment properties are stated at open market value. The valuations are carried out by a director.

5. Debtors

	2019 £	2018 £
Trade debtors	1,240	-

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	20,184	18,979
Corporation tax	5,699	5,713
Social security and other taxes	317	579
Other creditors	6,592	8,016
	<u>32,792</u>	<u>33,287</u>

7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	135,823	156,019
	<u>135,823</u>	<u>156,019</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 47,372 (2018 £ 70,831) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured on the freehold properties and other assets of the company.

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.