

Deanway Properties (Brunswick) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
BN1 5NP

Deanway Properties (Brunswick) Limited

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Deanway Properties (Brunswick) Limited

Company Information

Directors	Mr LP Pattenden Mr R Bloom
Registered office	Maria House 35 Millers Road Brighton BN1 5NP
Accountants	Chisnall Comer Ismail & Co Chartered Accountants Maria House 35 Millers Road Brighton BN1 5NP

Deanway Properties (Brunswick) Limited

(Registration number: 03737966)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	12	16
Investment property	<u>4</u>	3,050,000	3,050,000
		<u>3,050,012</u>	<u>3,050,016</u>
Current assets			
Debtors	<u>5</u>	304,637	492,078
Cash at bank and in hand		328,300	232,416
		<u>632,937</u>	<u>724,494</u>
Creditors: Amounts falling due within one year	<u>7</u>	(442,512)	(634,004)
Net current assets		<u>190,425</u>	<u>90,490</u>
Total assets less current liabilities		3,240,437	3,140,506
Creditors: Amounts falling due after more than one year	<u>7</u>	(881,640)	(881,640)
Net assets		<u>2,358,797</u>	<u>2,258,866</u>
Capital and reserves			
Called up share capital	<u>6</u>	200	200
Other reserves		1,311,812	1,311,812
Profit and loss account		<u>1,046,785</u>	<u>946,854</u>
Total equity		<u>2,358,797</u>	<u>2,258,866</u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 4 to 7 form an integral part of these financial statements.

Deanway Properties (Brunswick) Limited

**(Registration number: 03737966)
Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 2 October 2019 and signed on its behalf by:

.....

Mr R Bloom

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

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Deanway Properties (Brunswick) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Maria House
35 Millers Road
Brighton
BN1 5NP

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deanway Properties (Brunswick) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Office Equipment	Reducing Balance- 25%

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Non-distributable reserve

The aggregate fair value adjustments relating to movements in the value of the company's investment properties are transferred at the end of each period, net of deferred tax, from the profit and loss reserve to the non-distributable reserve.

On the disposal of investment property the aggregate fair value adjustment is transferred back to profit and loss reserves and the deferred tax provision is transferred to current tax liabilities.

Deanway Properties (Brunswick) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2018	2,990	2,990
At 31 March 2019	2,990	2,990
Depreciation		
At 1 April 2018	2,974	2,974
Charge for the year	4	4
At 31 March 2019	2,978	2,978
Carrying amount		
At 31 March 2019	12	12
At 31 March 2018	16	16

4 Investment properties

	2019 £
At 1 April	3,050,000

5 Debtors

	2019 £	2018 £
Trade debtors	12,535	-
Prepayments	601	577
Other debtors	291,501	491,501
	304,637	492,078

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	200	200	200	200

Deanway Properties (Brunswick) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	1,055	1,616
Accruals and deferred income	2,125	1,980
Other creditors	439,332	630,408
	<u>442,512</u>	<u>634,004</u>

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Other non-current financial liabilities	<u>881,640</u>	<u>881,640</u>

8 Related party transactions

Summary of transactions with other related parties

Deanway Properties Limited

Mr R Bloom and Mr L Pattenden are directors of both companies.

At the balance sheet date, the amount due from the related party was £217,745 (2018: £417,745). A loan payment of £200,000 was made in the year.

Abbingsworth Properties Limited

Mr R Bloom is a director of both companies.

At the balance sheet date, the amount due to the related party was £881,640 (2018: £881,640).

Deanway Properties (Sussex) Limited

Mr R Bloom and Mr L Pattenden are directors of both companies.

At the balance sheet date, the amount due to the related party was nil (2018: £193,630). The full loan was repaid.

Included within other creditors is £409,343 (2018: £407,763) owed to Mr R Bloom and Mrs W Bloom, trading as Deanway Properties, a partnership in which Mr R Bloom has a 50% interest.