

Unaudited Financial Statements for the Year Ended 30 September 2022

for

Schofield Property Developments Limited

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for the Year Ended 30 September 2022

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Schofield Property Developments Limited

Company Information
for the Year Ended 30 September 2022

DIRECTOR: A N Schofield

SECRETARY: A N Schofield

REGISTERED OFFICE: 31 Malvern Road
Bromsgrove
Worcestershire
B61 7HE

REGISTERED NUMBER: 03879893 (England and Wales)

ACCOUNTANTS: Kenneth Morris Limited
1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

Abridged Balance Sheet
30 September 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investment property	4		1,460,000		1,460,000
CURRENT ASSETS					
Debtors		2,865		2,865	
Cash at bank		<u>811,252</u>		<u>803,082</u>	
		814,117		805,947	
CREDITORS					
Amounts falling due within one year		<u>27,418</u>		<u>19,852</u>	
NET CURRENT ASSETS			<u>786,699</u>		<u>786,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,246,699		2,246,095
CREDITORS					
Amounts falling due after more than one year			<u>1,140,251</u>		<u>1,103,848</u>
NET ASSETS			<u><u>1,106,448</u></u>		<u><u>1,142,247</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	5		886,409		886,409
Retained earnings			<u>219,039</u>		<u>254,838</u>
SHAREHOLDERS' FUNDS			<u><u>1,106,448</u></u>		<u><u>1,142,247</u></u>

Abridged Balance Sheet - continued
30 September 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 9 December 2022 and were signed by:

A N Schofield - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. **STATUTORY INFORMATION**

Schofield Property Developments 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 represents net invoiced rents and recharged expenses, excluding value added tax.

Investment property

In accordance with Financial Reporting Standard 102 Section 1a, investment property is included at fair value and gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided, which is a departure from the Companies Act 2006, but is required to provide a true and fair view. The directors undertake an annual review of valuations and seek independent professional valuations once every 5 years.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Group accounts

Consolidated accounts are not prepared on the basis that the group qualifies for exemption from this requirement on the grounds of being small-sized during the year.

Rental income

Rental income arising from investment properties is accounted for on a straight line basis over the lease term.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 2).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 October 2021	
and 30 September 2022	<u>1,460,000</u>
NET BOOK VALUE	
At 30 September 2022	<u>1,460,000</u>
At 30 September 2021	<u>1,460,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

4. **INVESTMENT PROPERTY - continued**

Fair value at 30 September 2022 is represented by:

	£
Valuation in 2001	82,500
Valuation in 2007	120,000
Valuation in 2019	498,909
Valuation in 2021	185,000
Cost	573,591
	<u>1,460,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>573,591</u>	<u>573,591</u>

Investment property was valued on an open market basis on 26 March 2021 by John Truslove, Chartered Surveyors .

5. **RESERVES**

	Fair value reserve £
At 1 October 2021 and 30 September 2022	<u>886,409</u>

6. **CONTINGENT LIABILITIES**

There were no material contingent liabilities at the period end.

7. **POST BALANCE SHEET EVENTS**

There were no material post balance sheet events.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Schofield Property Developments Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Schofield Property Developments Limited for the year ended 30 September 2022 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Schofield Property Developments Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Schofield Property Developments Limited and state those matters that we have agreed to state to the director of Schofield Property Developments Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Schofield Property Developments Limited and its director for our work or for this report.

It is your duty to ensure that Schofield Property Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Schofield Property Developments Limited. You consider that Schofield Property Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Schofield Property Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kenneth Morris Limited
1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

9 December 2022

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.