

Company Registration No. 03926839 (England and Wales)

**Blagford Properties Limited**

**Unaudited financial statements  
for the year ended 31 March 2021**

**Pages for filing with the Registrar**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

# **Blagford Properties Limited**

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**Blagford Properties Limited****Statement of financial position****As at 31 March 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	3		2,068		1,913
<b>Current assets</b>					
Debtors	4	5,449		13,345	
Cash at bank and in hand		7,767		1,693	
		<u>13,216</u>		<u>15,038</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(8,630)</u>		<u>(6,509)</u>	
<b>Net current assets</b>			<u>4,586</u>		<u>8,529</u>
<b>Total assets less current liabilities</b>			<u>6,654</u>		<u>10,442</u>
<b>Provisions for liabilities</b>			<u>(307)</u>		<u>(286)</u>
<b>Net assets</b>			<u><u>6,347</u></u>		<u><u>10,156</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			<u>6,345</u>		<u>10,154</u>
<b>Total equity</b>			<u><u>6,347</u></u>		<u><u>10,156</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

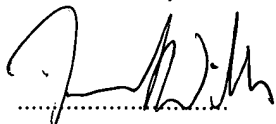
**Blagford Properties Limited**

**Statement of financial position (continued)**

**As at 31 March 2021**

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The financial statements were approved by the board of directors and authorised for issue on 6/9/21 and are signed on its behalf by:



Sir David Wills Bt

**Director**

**Company Registration No. 03926839**

# **Blagford Properties Limited**

## **Notes to the financial statements For the year ended 31 March 2021**

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### **1 Accounting policies**

#### **Company information**

Blagford Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, Langford Court, Bristol, BS40 5DA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is the amount derived from the collection of rents and related services and falls within the company's ordinary activities. Revenue is recognised in the period in which the rents are receivable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Equipment	25% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1 Accounting policies (continued)**

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1 Accounting policies (continued)**

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**1.9 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**Blagford Properties Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2021****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2020	27,606
Additions	2,449
At 31 March 2021	30,055
<b>Depreciation and impairment</b>	
At 1 April 2020	25,693
Depreciation charged in the year	2,294
At 31 March 2021	27,987
<b>Carrying amount</b>	
At 31 March 2021	2,068
At 31 March 2020	1,913

**4 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,997	5,902
Other debtors	452	7,443
	5,449	13,345



**Blagford Properties Limited****Notes to the financial statements (continued)****For the year ended 31 March 2021****5 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,289	4,731
Corporation tax	3,128	1,778
Other creditors	213	-
	<u>8,630</u>	<u>6,509</u>

**6 Related party transactions**

The company leases property from Sir David Wills Bt and paid rent of £6,000 (2020: £6,000).

At the year end his directors' loan account was in credit by £213 (2020: £7,442 in debit).