

**BRIGHTON CITY PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Corley Consulting Limited

Chartered Accountants

Unit 3
164-170 High Street
Crowthorne
Berks
RG45 7AT

Brighton City Property Limited
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Brighton City Property Limited
Balance Sheet
As at 31 May 2022

Registered number: 04435499

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,739,580		1,694,729
			<u>1,739,580</u>		<u>1,694,729</u>
CURRENT ASSETS					
Stocks	4	23,675		24,900	
Debtors	5	117,836		140,604	
Cash at bank and in hand		109,519		150,194	
		<u>251,030</u>		<u>315,698</u>	
Creditors: Amounts Falling Due Within One Year	6	(173,553)		(86,732)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>77,477</u>		<u>228,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,817,057</u>		<u>1,923,695</u>
Creditors: Amounts Falling Due After More Than One Year	7	(83,689)		(337,673)	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(21,771)		(28,449)
			<u></u>		<u></u>
NET ASSETS			<u>1,711,597</u>		<u>1,557,573</u>
CAPITAL AND RESERVES					
Called up share capital			2		1
Revaluation reserve			182,131		102,131
Profit and Loss Account			1,529,464		1,455,441
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>1,711,597</u>		<u>1,557,573</u>

Brighton City Property Limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Prof Graham Buckton

Director

14/12/2022

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
Plant & Machinery	Straight line over ten years
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	Straight line over four years
Computer Equipment	Straight line over three years

1.4. Investment Properties

Investment properties will not be subject to periodic charges for depreciation except for properties held on lease, which will be depreciated at least over the period when the unexpired term is 20 years or less.

Investment properties are included in the balance sheet at their market value.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Brighton City Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	2	2
	<u>2</u>	<u>2</u>

Brighton City Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost or Valuation				
As at 1 June 2021	1,545,000	29,881	130,299	52,702
Additions	-	-	-	-
Revaluation	80,000	-	-	-
As at 31 May 2022	1,625,000	29,881	130,299	52,702
Depreciation				
As at 1 June 2021	-	5,677	32,575	28,213
Provided during the period	-	2,421	24,431	6,150
As at 31 May 2022	-	8,098	57,006	34,363
Net Book Value				
As at 31 May 2022	1,625,000	21,783	73,293	18,339
As at 1 June 2021	1,545,000	24,204	97,724	24,489
			Computer Equipment	Total
			£	£
Cost or Valuation				
As at 1 June 2021			19,201	1,777,083
Additions			790	790
Revaluation			-	80,000
As at 31 May 2022			19,991	1,857,873
Depreciation				
As at 1 June 2021			15,889	82,354
Provided during the period			2,937	35,939
As at 31 May 2022			18,826	118,293
Net Book Value				
As at 31 May 2022			1,165	1,739,580
As at 1 June 2021			3,312	1,694,729

Brighton City Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

4. Stocks

	2022	2021
	£	£
Stock - work in progress	23,675	24,900
	<u>23,675</u>	<u>24,900</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	103,991	135,793
Prepayments and accrued income	2,116	1,274
Other debtors	2,925	2,634
VAT	6,958	-
Other taxes and social security	1,846	903
	<u>117,836</u>	<u>140,604</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	10,178	-
Bank loans and overdrafts	5,801	25,716
Corporation tax	52,189	42,698
VAT	-	12,964
Net wages	58	315
Other creditors	483	295
Accruals and deferred income	4,684	4,552
Directors' loan accounts	100,160	192
	<u>173,553</u>	<u>86,732</u>

The loan from the directors is unsecured and repayable on demand. Interest is charged at current interest rates.

The bank loans are secured by a fixed and floating charge over the properties owned by the company.

Brighton City Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	83,689	337,673
	<u>83,689</u>	<u>337,673</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2022	2021
	£	£
Bank loans and overdrafts	63,923	234,808

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The loans are secured as follows:

	2022	2021
	£	£
Bank loans and overdrafts	-	363,389

9. Provisions for Liabilities

	Deferred Tax
	£
As at 1 June 2021	28,449
Utilised	(6,678)
Balance at 31 May 2022	<u>21,771</u>

10. Dividends

	2022	2021
	£	£
On equity shares:		
Interim dividend paid	120,000	52,000
	<u>120,000</u>	<u>52,000</u>

11. Related Party Transactions

During the year a director made a loan to the company. At the year-end the balance outstanding was £100,160 (2021: £192) - see note 6. The loan is unsecured, interest-free and repayable on demand.

Brighton City Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

12. General Information

Brighton City Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04435499 . The registered office is 29 Tamworth Drive, Fleet, Hampshire, GU51 2UW.

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.