

REGISTERED NUMBER: 04495445 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

FOR

ASSETZ PROPERTY LIMITED

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for the Year Ended 31st December 2019

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ASSETZ PROPERTY LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2019

DIRECTORS:

Mr S A Law
Ms J Bancroft

SECRETARY:

Mr S A Law

REGISTERED OFFICE:

1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

04495445 (England and Wales)

ACCOUNTANTS:

Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

ASSETZ PROPERTY LIMITED (REGISTERED NUMBER: 04495445)**BALANCE SHEET****31st December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	19,197	23,959
Investments	6	<u>2</u>	<u>2</u>
		19,199	23,961
CURRENT ASSETS			
Debtors	7	595,010	947,933
Cash at bank and in hand		<u>60,093</u>	<u>3,906</u>
		655,103	951,839
CREDITORS			
Amounts falling due within one year	8	<u>(622,224)</u>	<u>(899,828)</u>
NET CURRENT ASSETS		32,879	52,011
TOTAL ASSETS LESS CURRENT LIABILITIES		52,078	75,972
PROVISIONS FOR LIABILITIES		<u>(2,350)</u>	<u>(3,049)</u>
NET ASSETS		<u>49,728</u>	<u>72,923</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Retained earnings		<u>49,528</u>	<u>72,723</u>
SHAREHOLDERS' FUNDS		<u>49,728</u>	<u>72,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

ASSETZ PROPERTY LIMITED (REGISTERED NUMBER: 04495445)

BALANCE SHEET - continued

31st December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11th December 2020 and were signed on its behalf by:

Ms J Bancroft - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2019

1. STATUTORY INFORMATION

Assetz Property Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04495445. The address of the registered office is 1 City Road East, Manchester, M15 4PN. The principal place of business is Assetz House, Newby Road, Hazel Grove, Stockport, SK7 5DA

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.

Preparation of consolidated financial statements

The financial statements contain information about Assetz Property Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the rendering of services is recognised when all the following conditions are satisfied:

- it is probable that company will receive the consideration due under the contract;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets and amortisation

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are being amortised over 5 years.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on plant and equipment is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery etc - 25% on reducing balance

At each balance sheet date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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 insufficient 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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets 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 the profit and loss, except where they relate 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. balance sheet

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2019

4. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£

COST

At 1st January 2019
and 31st December 2019

5,780

AMORTISATION

At 1st January 2019
and 31st December 2019

5,780

NET BOOK VALUE

At 31st December 2019
At 31st December 2018

-
-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1st January 2019
Additions
At 31st December 2019

92,264

1,228

93,492

DEPRECIATION

At 1st January 2019
Charge for year
At 31st December 2019

68,305

5,990

74,295

NET BOOK VALUE

At 31st December 2019
At 31st December 2018

19,197

23,959

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2019

6. FIXED ASSET INVESTMENTS

COST

At 1st January 2019
and 31st December 2019

NET BOOK VALUE

At 31st December 2019
At 31st December 2018

Shares in
group
undertakings
£

2

2

2

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	553,746	896,446
Amounts owed by participating interests	10,383	11,279
Other debtors	30,881	40,208
	<u>595,010</u>	<u>947,933</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	175,852	107,034
Taxation and social security	181,755	148,916
Other creditors	264,617	643,878
	<u>622,224</u>	<u>899,828</u>

9. LEASING AGREEMENTS

Operating lease commitments not included in the balance sheet amount to £22,639 (2018: £6,952).

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary A Shares	£1.00	100	100
100	Ordinary B Shares	£1.00	100	100
			<u>200</u>	<u>200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2019

11. CONTINGENT LIABILITIES

The company is party to an unlimited intercompany guarantee on all bank borrowings within the Assetz group of companies.

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.