

Company Registration No. 04512490 (England and Wales)

BRIGHTSIDE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

BRIGHTSIDE PROPERTIES LIMITED

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BRIGHTSIDE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	4		719,912		572,169
Current assets					
Debtors	5	387,873		150,224	
Cash at bank and in hand		235,666		71,287	
		<u>623,539</u>		<u>221,511</u>	
Creditors: amounts falling due within one year	6	<u>(114,743)</u>		<u>(117,286)</u>	
Net current assets			508,796		104,225
Total assets less current liabilities			<u>1,228,708</u>		<u>676,394</u>
Provisions for liabilities			<u>(25,116)</u>		<u>-</u>
Net assets			<u>1,203,592</u>		<u>676,394</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		122,357		-
Profit and loss reserves			<u>1,081,135</u>		<u>676,294</u>
Total equity			<u>1,203,592</u>		<u>676,394</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 2019 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.

BRIGHTSIDE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 13 December 2019 and are signed on its behalf by:

Mr G Kelly
Director

Company Registration No. 04512490

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Property rented to a group entity is accounted for at fair value with changes in fair value recognised in profit or loss.

1.5 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Leases

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Tangible fixed assets

	Office Equipment £
Cost	
At 1 April 2018 and 31 March 2019	750
Depreciation and impairment	
At 1 April 2018 and 31 March 2019	750
Carrying amount	
At 31 March 2019	-
At 31 March 2018	-

4 Investment property

	2019 £
Fair value	
At 1 April 2018	572,169
Revaluations	147,743
At 31 March 2019	719,912

The 2019 valuations were made by the director Gary Kelly, on an open market value for existing use basis.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	419	7,265
Other debtors	387,454	142,959
	387,873	150,224

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	259	881
Corporation tax	7,858	6,444
Other taxation and social security	1,310	686
Other creditors	105,316	109,275
	<u>114,743</u>	<u>117,286</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
0 of 0p each	100	100
	<u>100</u>	<u>100</u>

8 Revaluation reserve

	2019	2018
	£	£
At the beginning of the year	-	-
Other movements	122,357	-
	<u>122,357</u>	<u>-</u>

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.