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
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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
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	
		623,539		221,511	
Creditors: amounts falling due within one year	6	(114,743)		(117,286)	
Net current assets			508,796		104,225
Total assets less current liabilities			1,228,708		676,394
Provisions for liabilities			(25,116)		-
Net assets			1,203,592		676,394
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		122,357		-
Profit and loss reserves			1,081,135		676,294
Total equity			1,203,592		676,394

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Brightside Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5, Rochester Court, Anthonys Way, Medway City Estate, Rochester, Kent, ME2 4NW.

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 a mounts in these financial statements are rounded to the nearest \pounds .

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Office Equipment

3 years straight line

Freehold land and assets in the course of construction are not depreciated.

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

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).

Office

572,169

147,743

719,912

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	-
Investment property	
	2019 £
Fair value	2

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

5 Debtors

At 1 April 2018

At 31 March 2019

Revaluations

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

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
		114,743	117,286
7	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	0 of 0p each	100	100
8	Revaluation reserve		
		2019	2018
		£	£
	At the beginning of the year	-	-
	Other movements	122,357	
	At the end of the year	122,357	

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.