

Company registration number 04512490 (England and Wales)

BRIGHTSIDE PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

BRIGHTSIDE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr G Kelly Mrs D Kelly
Secretary	Mrs D Kelly
Company number	04512490
Registered office	Unit 5, Rochester Court Anthonys Way Medway City Estate Rochester Kent ME2 4NW
Accountants	Crossley Financial Accounting Star House Star Hill Rochester Kent ME1 1UX

BRIGHTSIDE PROPERTIES LIMITED

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BRIGHTSIDE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	4		719,912		719,912
Current assets					
Debtors	5	480,051		481,219	
Cash at bank and in hand		77,293		61,895	
		<u>557,344</u>		<u>543,114</u>	
Creditors: amounts falling due within one year	6	<u>(4,491)</u>		<u>(4,698)</u>	
Net current assets			552,853		538,416
Total assets less current liabilities			<u>1,272,765</u>		<u>1,258,328</u>
Provisions for liabilities			(28,071)		(28,071)
Net assets			<u><u>1,244,694</u></u>		<u><u>1,230,257</u></u>
Capital and reserves					
Called up share capital			100		100
Non-distributable Reserve			122,357		122,357
Profit and loss reserves			<u>1,122,237</u>		<u>1,107,800</u>
Total equity			<u><u>1,244,694</u></u>		<u><u>1,230,257</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 1 December 2022 and are signed on its behalf by:

Mr G Kelly
Director

Company Registration No. 04512490

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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
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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.

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

2 Employees

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

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

	Office Equipment £
Cost	
At 1 April 2021 and 31 March 2022	750
Depreciation and impairment	
At 1 April 2021 and 31 March 2022	750
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

BRIGHTSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	719,912

The 2021 valuations were made by the director Gary Kelly, on an open market value for existing use basis.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	480,051	481,219

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	3,387	3,594
Other creditors	1,104	1,104
	4,491	4,698

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.