

**PROPER PROPER T LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2022**  
**Pages for filing with the registrar**



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**PROPER PROPER T LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2022**

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**PROPER PROPER T LIMITED**

**COMPANY INFORMATION**

**For the financial year ended 31 March 2022**

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**DIRECTORS**

A Kaye

S Kaye

**SECRETARY**

S Kaye

**REGISTERED OFFICE**

1a Downshire Hill

London

NW3 1NR

United Kingdom

**COMPANY NUMBER**

04552267 (England and Wales)

**CHARTERED ACCOUNTANTS**

Berg Kaprow Lewis LLP

35 Ballards Lane

London

N3 1XW

**PROPER PROPER T LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	3	12,120,000	12,120,000
Investments		367,505	367,176
		<b>12,487,505</b>	<b>12,487,176</b>
<b>Current assets</b>			
Debtors	4	44,494	126,741
Cash at bank and in hand		245,767	855,194
		<b>290,261</b>	<b>981,935</b>
<b>Creditors</b>			
Amounts falling due within one year	5	(8,428,893)	(9,539,750)
<b>Net current liabilities</b>		<b>(8,138,632)</b>	<b>(8,557,815)</b>
<b>Total assets less current liabilities</b>		<b>4,348,873</b>	<b>3,929,361</b>
Provision for liabilities	6	(178,420)	(99,450)
<b>Net assets</b>		<b>4,170,453</b>	<b>3,829,911</b>
<b>Capital and reserves</b>			
Called-up share capital	7	2	2
Revaluation reserve		535,260	614,230
Profit and loss account		3,635,191	3,215,679
<b>Total shareholders' funds</b>		<b>4,170,453</b>	<b>3,829,911</b>

**PROPER PROPER T LIMITED**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 March 2022**

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For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Comprehensive Income has not been delivered.

The financial statements of PROPER PROPER T LIMITED (registered number: 04552267) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

*adam kaye*

A Kaye  
Director

Date: 06/12/2022

**PROPER PROPER T LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

PROPER PROPER T LIMITED (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 1a Downshire Hill, London, NW3 1NR, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **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.

Turnover comprises rent receivable on investment properties.

Revenue is recognised in the period to which the rental income relates.

### **Taxation**

#### **Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

**PROPER PROPER T LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2022**

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**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to and from related parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

**Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**2. Employees**

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2



**PROPER PROPER T LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2022**

**3. Investment property**

	Investment property £
<b>Valuation</b>	
As at 01 April 2021	12,120,000
As at 31 March 2022	<u>12,120,000</u>

**Valuation**

The 2022 valuations were made by the directors, on an open market value for existing use basis.

**4. Debtors**

	2022	2021
	£	£
Trade debtors	4,493	45,264
Prepayments	30,961	67,685
Other debtors	9,040	13,792
	<u>44,494</u>	<u>126,741</u>

**5. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	1,324	-
Corporation tax	98,392	96,100
Other taxation and social security	41,532	56,377
Other creditors	8,287,645	9,387,273
	<u>8,428,893</u>	<u>9,539,750</u>

**6. Deferred tax**

	2022	2021
	£	£
At the beginning of financial year	(99,450)	(99,450)
Charged to the Profit and Loss Account	(78,970)	-
At the end of financial year	<u>(178,420)</u>	<u>(99,450)</u>

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

**7. Called-up share capital**

	2022	2021
	£	£
<b>Allotted, called-up and fully-paid</b>		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**8. Related party transactions**

**Transactions with the entity's directors**

	2022	2021
	£	£
Amounts owed to a company which has common directors to the company	(2,698,601)	(2,765,387)
Amounts owed to the directors of the company	(4,316,638)	(6,486,782)

These partnership accounts form part of  
the accounts for company co: 04552267

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**GENERAL PARTNER'S REPORT AND UNAUDITED ACCOUNTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**KLP**  
**REGISTERED NUMBER: LP009092**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	5,215,761	5,211,393
Investments	5	249,381	241,243
		<u>5,465,142</u>	<u>5,452,636</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,511,014	543,624
Cash at bank and in hand		769,332	2,007,893
		<u>2,280,346</u>	<u>2,551,517</u>
Creditors: Amounts Falling Due Within One Year	7	(65,070)	(54,405)
<b>Net current assets</b>		<u>2,215,276</u>	<u>2,497,112</u>
<b>Total assets less current liabilities</b>		<u>7,680,418</u>	<u>7,949,748</u>
Creditors: amounts falling due after more than one year	8	-	(348,500)
		<u>7,680,418</u>	<u>7,601,248</u>
<b>Net assets</b>		<u><u>7,680,418</u></u>	<u><u>7,601,248</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		7,680,418	7,601,248
		<u>7,680,418</u>	<u>7,601,248</u>
<b>Total members' interests</b>			
Members' other interests		7,680,418	7,601,248
		<u><u>7,680,418</u></u>	<u><u>7,601,248</u></u>

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**KLP**  
**REGISTERED NUMBER: LP009092**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

*adam kaye*

**Proper Proper T Limited**  
Designated member

Date: 06/12/2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

The principal activity of the LP is that of investment property.

The LP is a qualifying partnership registered in England and Wales.

The Registered Office of the LP is 1a Downshire Hill, London, NW3 1NR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises rent receivable on investment properties.

Revenue is recognised in the period to which the rental income relates.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.5 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The LP only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**3. Employees**

The LP has no employees.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	5,200,001	10,310	140,749	5,351,060
Additions	-	-	9,928	9,928
At 31 March 2022	5,200,001	10,310	150,677	5,360,988
<b>Depreciation</b>				
At 1 April 2021	-	9,391	130,276	139,667
Charge for the year on owned assets	-	230	5,330	5,560
At 31 March 2022	-	9,621	135,606	145,227
<b>Net book value</b>				
At 31 March 2022	5,200,001	689	15,071	5,215,761
At 31 March 2021	5,200,001	919	10,473	5,211,393

5. Fixed asset investments

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 April 2021	241,243
Additions	8,138
At 31 March 2022	249,381

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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6. Debtors

	2022 £	2021 £
Trade debtors	2,589	9,737
Other debtors	1,472,838	462,953
Prepayments and accrued income	35,587	70,934
	<u>1,511,014</u>	<u>543,624</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	34,000
Trade creditors	1,972	(6,010)
Other taxation and social security	152	-
Other creditors	4,618	10,273
Accruals and deferred income	58,328	16,142
	<u>65,070</u>	<u>54,405</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	348,500
	<u>-</u>	<u>348,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	-	34,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	348,500
	<hr/>	<hr/>
	-	382,500
	<hr/>	<hr/>