

RADAR PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	4	1,657,000	1,950,000
Current assets			
Debtors	5	352,300	317,547
Cash at bank and in hand		138,485	383,157
		<u>490,785</u>	<u>700,704</u>
Creditors: amounts falling due within one year	6	(100,810)	(332,918)
Net current assets		<u>389,975</u>	<u>367,786</u>
Net assets		<u><u>2,046,975</u></u>	<u><u>2,317,786</u></u>
Capital and reserves			
Called up share capital		41,100	41,100
Share premium account		866,842	866,842
Profit and loss account		1,139,033	1,409,844
		<u><u>2,046,975</u></u>	<u><u>2,317,786</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2024.

Mr. G.F.R. Baker
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

Radar Properties Limited (the Company) is a private company, limited by shares, incorporated and domiciled in England. The address of the registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD. The address of the principal place of business is Willow Cottage, Lapworth Street, Lapworth, B94 5QR.

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

Turnover comprises revenue recognised by the company in respect of rent and service charges receivable, exclusive of Value Added Tax.

2.3 Investment property

Investment properties are carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2022	1,950,000
Additions at cost	357,000
Disposals	(300,000)
Deficit on revaluation	(350,000)
At 30 June 2023	1,657,000

The 2023 valuations were made by the directors, on an open market value for existing use basis.

The historical cost of the investment properties is £2,092,000 (2022: £2,055,591).

5. Debtors

	2023 £	2022 £
Trade debtors	5	(2,134)
Other debtors	349,282	318,282
Prepayments and accrued income	3,013	1,399
	352,300	317,547

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	236,961
Trade creditors	-	1,919
Corporation tax	-	19,500
Other taxation and social security	20,230	4,464
Other creditors	48,855	28,250
Accruals and deferred income	31,725	41,824
	<u>100,810</u>	<u>332,918</u>

The bank loans are secured over the assets of the company.

7. Contingent liabilities

The company has cross guaranteed the bank borrowings of Ravenhurst Investments limited at the year end this amounted to £506,667 (2022: £572,000)

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.