

SILVERCROFT PROPERTY DEVELOPMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2022

SILVERCROFT PROPERTY DEVELOPMENT LIMITED
REGISTERED NUMBER: 4717685

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	510,000	630,000
		510,000	630,000
Current assets			
Debtors: amounts falling due within one year	5	145,865	145,896
Cash at bank and in hand	6	105,416	5,192
		251,281	151,088
Creditors: amounts falling due within one year	7	(49,167)	(57,892)
		202,114	93,196
Net current assets		202,114	93,196
Total assets less current liabilities		712,114	723,196
Creditors: amounts falling due after more than one year	8	(268,668)	(268,678)
		443,446	454,518
Net assets		443,446	454,518
Capital and reserves			
Called up share capital		2	2
Revaluation reserve	10	137,853	188,607
Profit and loss account	10	305,591	265,909
		443,446	454,518

The director considers 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 director acknowledges his 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 income and retained earnings 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 13 January 2023.

Y. Briggs
Director

SILVERCROFT PROPERTY DEVELOPMENT LIMITED
REGISTERED NUMBER: 4717685

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. General information

The company is limited by shares and incorporated in England. Its registered office is Kingsridge House, 601 London Road, Westcliff-On-Sea, SS0 9PE. Its principal place of business is 645A London Road, Westcliff-on-Sea, Essex, SS0 9PD.

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 Company 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

2.5 Taxation

Tax is recognised in profit or loss 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

2.8 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.

2.9 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.

2.10 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.

2.11 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.11 Financial instruments (continued)

director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

SILVERCROFT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

4. Investment property

	Freehold investment property £
Valuation	
At 1 May 2021	630,000
Disposals	(120,000)
	<u>510,000</u>
At 30 April 2022	<u>510,000</u>
Comprising	
Cost	372,147
	Annual revaluation surplus/(deficit):
Annual revaluation surplus/(deficit):	
2018	<u>137,853</u>
At 30 April 2022	<u>510,000</u>

The 2022 valuations were made by Spencer James Ltd, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	372,147	441,393
	<u>372,147</u>	<u>441,393</u>

5. Debtors

	2022 £	2021 £
Trade debtors	145,865	145,865
Prepayments and accrued income	-	31
	<u>145,865</u>	<u>145,896</u>

SILVERCROFT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	105,413	5,192
	<u>105,413</u>	<u>5,192</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	52,914
Trade creditors	248	248
Corporation tax	2,697	2,355
Other creditors	44,921	102
Accruals and deferred income	1,301	2,273
	<u>49,167</u>	<u>57,892</u>

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

	2022	2021
	£	£
Bank loans	268,668	268,678
	<u>268,668</u>	<u>268,678</u>

The following liabilities were secured:

	2022	2021
	£	£
Bank Loans	268,668	321,593
	<u>268,668</u>	<u>321,593</u>

Details of security provided:

The mortgages above are secured against one (2021: two) of the investment properties owned by the company.

SILVERCROFT PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	-	52,914
	<u>-</u>	<u>52,914</u>
Amounts falling due 2-5 years		
Bank loans	88,668	88,678
	<u>88,668</u>	<u>88,678</u>
Amounts falling due after more than 5 years		
Bank loans	180,000	180,000
	<u>180,000</u>	<u>180,000</u>
	<u><u>268,668</u></u>	<u><u>321,592</u></u>

10. Reserves

Investment property revaluation reserve

All movements of the valuations of the investment properties are within this reserve.

Profit and loss account

The profits and losses of the company, less any dividends and movements from the revaluation reserve.

11. Related party transactions

During the year the company had related party transactions with the directors as follows:

Dividends £nil (2021: 5,000)

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.