

B J Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Amherst & Shapland Limited
Chartered Accountants
4 Imham Road
Minehead
Somerset
TA24 5DG

B J Property Developments Limited

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B J Property Developments Limited

Company Information

Directors	M I Brewer S P J John
Registered office	Bridge House 14 Bridge Street Taunton Somerset TA1 1UB
Accountants	Amherst & Shapland Limited Chartered Accountants 4 Irnham Road Minehead Somerset TA24 5DG

B J Property Developments Limited

(Registration number: 04815484)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>4</u>	468,500	462,000
Current assets			
Debtors	<u>5</u>	53	54
Cash at bank and in hand		137	579
		190	633
Creditors: Amounts falling due within one year	<u>6</u>	(3,035)	(10,130)
Net current liabilities		(2,845)	(9,497)
Total assets less current liabilities		465,655	452,503
Creditors: Amounts falling due after more than one year	<u>6</u>	(376,660)	(376,663)
Provisions for liabilities		(17,945)	(16,710)
Net assets		<u>71,050</u>	<u>59,130</u>
Capital and reserves			
Called up share capital	<u>7</u>	200	200
Fair value reserve		85,908	80,643
Profit and loss account		(15,058)	(21,713)
Total equity		<u>71,050</u>	<u>59,130</u>

For the financial year ending 30 June 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 March 2020 and signed on its behalf by:

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S P J John
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

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B J Property Developments Limited

Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 July 2018	200	80,643	(21,713)	59,130
Profit for the year	-	-	11,920	11,920
Total comprehensive income	-	-	11,920	11,920
Transfers	-	5,265	(5,265)	-
At 30 June 2019	200	85,908	(15,058)	71,050

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2017	200	67,523	(18,761)	48,962
Profit for the year	-	-	10,168	10,168
Total comprehensive income	-	-	10,168	10,168
Transfers	-	13,120	(13,120)	-
At 30 June 2018	200	80,643	(21,713)	59,130

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales and its registration number is 04815484.

The address of its registered office is:

Bridge House
14 Bridge Street
Taunton
Somerset
TA1 1UB

The principal place of business is:

The Old Police Station
Butts Way
Milverton
Taunton
TA4 1LY

Length of reporting period

Figures for the current period relate to the 12 month period ended 30 June 2019. Comparative figures for the previous financial period relate to the 15 month period ended 30 June 2018 and are therefore not entirely comparable. The longer period was adopted for administrative purposes.

These financial statements were authorised for issue by the Board on 27 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents rental income from residential property receivable in respect of the period.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period includes deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss. Deferred taxation is provided in relation to fair value gains on investment properties at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

3 Staff numbers

The average number of persons employed under contracts of service by the company during the year (excluding directors who are not employed under contracts of service by the company) was 0 (2018 - 0).

4 Investment properties

Land and buildings

Fair value

	2019 £
At 1 July 2018	462,000
Fair value adjustments included in profit or loss	<u>6,500</u>
At 30 June 2019	<u><u>468,500</u></u>

Investment properties were valued in June 2019 by the directors, on the basis of fair value, derived from the current market prices for comparable real estate. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

5 Debtors

	2019 £	2018 £
Other debtors	<u>53</u>	<u>54</u>
Total current trade and other debtors	<u><u>53</u></u>	<u><u>54</u></u>

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Notes to the Financial Statements for the Year Ended 30 June 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Accruals and deferred income	2,047	1,210
Other creditors	988	8,920
	<u>3,035</u>	<u>10,130</u>

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Bank borrowings	<u>376,660</u>	<u>376,663</u>
	<u>376,660</u>	<u>376,663</u>
Due after more than five years		
After more than five years not by instalments	376,660	376,663
	<u>376,660</u>	<u>376,663</u>

Creditors due after more than five years include bank borrowings not repayable by instalments of £376,660 (2018 - £376,663).

Bank borrowings due after five years are secured by a fixed charge over the company's investment properties.

7 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

8 Reserves

Fair value reserve

Amounts transferred to or from the fair value reserve in the year together with the amount of the reserve at the beginning and end of the year are shown in the Statement of Changes in Equity for the Year. Amounts debited or credited to the fair value reserve in the year are stated net of any associated deferred tax.

