

B J Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

B J Property Developments Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Statement of Changes in Equity	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

B J Property Developments Limited

Company Information

Directors	M I Brewer S P J John
Registered office	The Old Police Station Butts Way Milverton Taunton TA4 1LY
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 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	510,000	480,000
Current assets			
Debtors	<u>5</u>	50	53
Cash at bank and in hand		<u>7,315</u>	<u>4,706</u>
		7,365	4,759
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,431)</u>	<u>(3,593)</u>
Net current assets		<u>2,934</u>	<u>1,166</u>
Total assets less current liabilities		512,934	481,166
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(376,665)</u>	<u>(376,660)</u>
Provisions for liabilities		<u>(27,620)</u>	<u>(20,130)</u>
Net assets		<u>108,649</u>	<u>84,376</u>
Capital and reserves			
Called up share capital	<u>7</u>	200	200
Fair value reserve		117,733	95,223
Profit and loss account		<u>(9,284)</u>	<u>(11,047)</u>
Shareholders' funds		<u>108,649</u>	<u>84,376</u>

For the financial year ending 30 June 2021 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 28 March 2022 and signed on its behalf by:

.....

MI Brewer

B J Property Developments Limited

Statement of Changes in Equity for the Year Ended 30 June 2021

	Share capital	Fair value	Profit and loss	Total
	£	reserve	account	£
	£	£	£	£
At 1 July 2020	200	95,223	(11,047)	84,376
Profit for the year	-	-	24,273	24,273
Total comprehensive income	-	-	24,273	24,273
Transfers	-	22,510	(22,510)	-
At 30 June 2021	200	117,733	(9,284)	108,649

	Share capital	Fair value	Profit and loss	Total
	£	reserve	account	£
	£	£	£	£
At 1 July 2019	200	85,908	(15,058)	71,050
Profit for the year	-	-	13,326	13,326
Total comprehensive income	-	-	13,326	13,326
Transfers	-	9,315	(9,315)	-
At 30 June 2020	200	95,223	(11,047)	84,376

B J Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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:

The Old Police Station
Butts Way
Milverton
Taunton
TA4 1LY

These financial statements were authorised for issue by the Board on 28 March 2022.

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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.

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.

B J Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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 Unaudited Financial Statements for the Year Ended 30 June 2021

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 (2020 - 0).

4 Investment properties

Land and buildings

Fair value

	2021
	£
At 1 July 2020	480,000
Fair value adjustments included in profit or loss	<u>30,000</u>
At 30 June 2021	<u><u>510,000</u></u>

Investment properties were valued in June 2021 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

	2021	2020
	£	£
Other debtors	<u>50</u>	<u>53</u>
Total current trade and other debtors	<u><u>50</u></u>	<u><u>53</u></u>

B J Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Accruals and deferred income	2,135	1,496
Other creditors	2,296	2,097
	<u>4,431</u>	<u>3,593</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Bank borrowings		<u>376,665</u>	<u>376,660</u>
		2021 £	2020 £
Due after more than five years			
After more than five years not by instalments		376,665	376,660
		<u>376,665</u>	<u>376,660</u>

Creditors due after more than five years include bank borrowings not repayable by instalments of £376,665 (2020 - £376,660).

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

	2021		2020	
	No.	£	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.

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.