

PROPERTYEAST LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

PROPERTYEAST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

Director	Hans Daugaard-Hansen
Company Number	05081209 (England and Wales)
Registered Office	WINDSOR HOUSE 2 YARMOUTH ROAD NORWICH NR7 0EB ENGLAND
Accountants	Abacus Accountancy The Willows Ipswich Road Long Stratton Norfolk NR15 2TG

PROPERTYEAST LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,513,316	1,507,554
Investments	<u>5</u>	25,000	25,000
		<u>1,538,316</u>	<u>1,532,554</u>
Current assets			
Debtors	<u>6</u>	938,916	878,337
Cash at bank and in hand		13,501	66,237
		<u>952,417</u>	<u>944,574</u>
Creditors: amounts falling due within one year	<u>7</u>	(1,186,399)	(1,213,817)
Net current liabilities		<u>(233,982)</u>	<u>(269,243)</u>
Total assets less current liabilities		1,304,334	1,263,311
Provisions for liabilities			
Deferred tax		(1,591)	(1,591)
Net assets		<u>1,302,743</u>	<u>1,261,720</u>
Capital and reserves			
Called up share capital		1,031,000	1,031,000
Profit and loss account		271,743	230,720
Shareholders' funds		<u>1,302,743</u>	<u>1,261,720</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 31 December 2020 and were signed on its behalf by

Hans Daugaard-Hansen
Director

Company Registration No. 05081209

PROPERTYEAST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Statutory information

PROPERTYEAST LIMITED is a private company, limited by shares, registered in England and Wales, registration number 05081209. The registered office is WINDSOR HOUSE, 2 YARMOUTH ROAD, NORWICH, NR7 0EB, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 March 2020 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 April 2018.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% on Buildings
Motor vehicles	20% reducing balance
Computer equipment	25% reducing balance

PROPERTYEAST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2019	1,507,182	1,920	13,710	1,522,812
Additions	-	-	16,500	16,500
Disposals	-	-	(13,710)	(13,710)
At 31 March 2020	1,507,182	1,920	16,500	1,525,602
Depreciation				
At 1 April 2019	7,930	948	6,380	15,258
Charge for the year	3,060	348	-	3,408
On disposals	-	-	(6,380)	(6,380)
At 31 March 2020	10,990	1,296	-	12,286
Net book value				
At 31 March 2020	1,496,192	624	16,500	1,513,316
At 31 March 2019	1,499,252	972	7,330	1,507,554

5 Investments

	Other investments
	£
Valuation at 1 April 2019	25,000
Valuation at 31 March 2020	25,000

6 Debtors

	2020	2019
	£	£
Amounts due from group undertakings etc.	938,916	877,146
Accrued income and prepayments	-	1,191
	938,916	878,337

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,009,889	962,019
Obligations under finance leases and hire purchase contracts	2,609	5,009
Trade creditors	6,863	-
Amounts owed to group undertakings and other participating interests	155,913	245,389
Taxes and social security	11,125	1,400
	1,186,399	1,213,817

8 Average number of employees

During the year the average number of employees was 1 (2019: 1).

