Property Refurb Ltd

Registered number: 05454656

Balance Sheet

as at 31 July 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		404,148		407,820
Current assets					
Debtors	4	4,448		24,242	
Cash at bank and in hand		-		15,665	
		4,448		39,907	
Creditors: amounts falling due within one year	5	(59,039)		(106,834)	
Net current liabilities			(54,591)		(66,927)
Total assets less current liabilities			349,557		340,893
Creditors: amounts falling due after more than one year	6		(324,161)		(289,161)
Provisions for liabilities			-		(930)
Net assets			25,396		50,802
Capital and reserves					
Called up share capital			2		2
Profit and loss account			25,394		50,800
Shareholders' funds			25,396		50,802

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Griffiths

Director

Approved by the board on 27 April 2021

Property Refurb Ltd

Notes to the Accounts

for the year ended 31 July 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Commercial vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	-	1

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Commercial vehicles £	Total £
Cost				
At 1 August 2019	404,148	9,441	2,600	416,189
Additions	-	-	(2,600)	(2,600)
Disposals	-	-	2,629	2,629
At 31 July 2020	404,148	9,441	2,629	416,218
Depreciation				
At 1 August 2019	-	5,740	2,629	8,369
On disposals	-	3,701	-	3,701
At 31 July 2020	-	9,441	2,629	12,070
Net book value				
At 31 July 2020	404,148	-	-	404,148
At 31 July 2019	404,148	3,701	(29)	407,820

4 Debtors

	2020 £	2019 £
Trade debtors	1,086	24,242
Other debtors	3,362	-
	4,448	24,242

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	382	-
Trade creditors	30,698	67,745
Corporation tax	(4,291)	(4,305)

	2020	2019
Other taxes and social security costs	2,569	8,054
Other creditors	29,681	35,340
	59,039	106,834

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	324,161	289,161

7 Other information

Property Refurb Ltd is a private company limited by shares and incorporated in Wales. Its registered office is:

47 St Mary Street
Cardigan
Ceredigion
SA43 1HA