

68 BRONDESBURY VILLAS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

68 BRONDESBURY VILLAS LIMITED

COMPANY INFORMATION

Directors	Wallshire Limited C. Pape M. Clark
Registered number	06061270
Registered office	113 Brent Street London NW4 2DX

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68 BRONDESBURY VILLAS LIMITED
REGISTERED NUMBER: 06061270

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Investment properties	4	4,738	4,738
Current assets			
Debtors	5	6,000	5,500
Creditors: amounts falling due within one year	6	(6,979)	(5,779)
Net current liabilities		(979)	(279)
Net assets		<u>3,759</u>	<u>4,459</u>
Capital and reserves			
Allotted, called up and fully paid share capital		4	4
Profit and loss account		3,755	4,455
Equity shareholders' funds		<u>3,759</u>	<u>4,459</u>

The directors consider 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 directors acknowledge their 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 Directors' Report and Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 November 2022.

B. Ackerman on behalf of Wallshire Limited

Director

The notes on pages 2 to 4 form part of these financial statements.

68 BRONDESBURY VILLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

68 Brondesbury Villas Limited (company number: 06061270) is a private company limited by shares, incorporated in England and Wales. The registered office is 113 Brent Street, London, NW4 2DX. The trading address is 68 Brondesbury Villas, London, NW6 6AD.

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 financial statements are prepared in GBP sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £ (GBP).

The Company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

The following principal accounting policies have been applied:

2.2 Basis of restatement

Accounts have been restated to reflect rental income receivable, deriving from a lease for a transformer chamber dated April 2017. The accounts have been restated to reflect rental income dating back to the rent commencement date of 1 January 2010, and associated provision for corporation tax payable.

2.3 Turnover

Turnover comprises rental and other property related income exclusive of Value Added Tax.

Turnover in respect of rental income and other recharges of property related expenditure is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding Value Added Tax.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers or the director on the basis of open market value for its current use. No depreciation is provided in relation to investment properties. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.5 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the Statement of Income and Retained Earnings, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price.

Short-term creditors are measured at cost/transaction price and not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current corporation tax charge is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Investment properties

Freehold
property
£

Valuation

At 1 January 2021 and 31 December 2021

4,738

The fair value of investment property has been determined by the directors of the Company.

5. Debtors

2021 £	As restated 2020 £
Amounts falling due within one year	
Other debtors	
<u>6,000</u>	<u>5,500</u>

6. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Corporation tax	1,045	1,045
Other creditors	4,734	4,734
Accruals and deferred income	1,200	-
	<u>6,979</u>	<u>5,779</u>

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.