

Registered number
06352045

Short Properties Limited
Unaudited Filleted Accounts
31 October 2022

Short Properties Limited**Registered number:** 06352045**Balance Sheet****as at 31 October 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,020,375	951,842
Investments	5	100	100
		<u>1,020,475</u>	<u>951,942</u>
Current assets			
Debtors	6	21,450	5,495
Cash at bank and in hand		8,057	25,899
		<u>29,507</u>	<u>31,394</u>
Creditors: amounts falling due within one year	7	(682,897)	(664,045)
Net current liabilities		<u>(653,390)</u>	<u>(632,651)</u>
Total assets less current liabilities		<u>367,085</u>	<u>319,291</u>
Creditors: amounts falling due after more than one year	8	(164,527)	(99,201)
Provisions for liabilities		(48,560)	(33,981)
Net assets		<u>153,998</u>	<u>186,109</u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		153,896	186,007
Shareholder's funds		<u>153,998</u>	<u>186,109</u>

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

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

The director acknowledges his 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.

S J Keen

Director

Approved by the board on 26 July 2023

Short Properties Limited
Notes to the Accounts
for the year ended 31 October 2022

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.

Revenue from property rental contracts is recognised per the contract agreement on an accruals basis rather than when received.

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 and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and Buildings	Nil
Plant and equipment	15% to 25% reducing balance basis
Motor vehicles	25% reducing balance basis

Freehold land and buildings represents property held to earn rentals and/or capital appreciation. This asset is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date with any surplus or deficit being recognised in the profit or loss account.

Depreciation is charged on the freehold property to write off the asset less estimated residual value over its estimated useful life. Where the building is maintained to such a high standard that its estimated residual value is not materially less than cost or valuation, no depreciation is charged as it is not material.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Taxation	2022	2021
	£	£
UK corporation tax	250	-
Deferred tax	14,579	(4,731)
	<u>14,829</u>	<u>(4,731)</u>

3 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>-</u>	<u>-</u>

4 Tangible fixed assets	Land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2021	577,457	435,720	146,632	1,159,809
Additions	-	89,479	207,901	297,380
Disposals	<u>-</u>	<u>(136,183)</u>	<u>(124,077)</u>	<u>(260,260)</u>

At 31 October 2022	<u>577,457</u>	<u>389,016</u>	<u>230,456</u>	<u>1,196,929</u>
Depreciation				
At 1 November 2021	-	161,997	45,970	207,967
Charge for the year	-	39,717	35,706	75,423
On disposals	-	(58,700)	(48,136)	(106,836)
At 31 October 2022	<u>-</u>	<u>143,014</u>	<u>33,540</u>	<u>176,554</u>
Net book value				
At 31 October 2022	<u>577,457</u>	<u>246,002</u>	<u>196,916</u>	<u>1,020,375</u>
At 31 October 2021	<u>577,457</u>	<u>273,723</u>	<u>100,662</u>	<u>951,842</u>

Freehold land and buildings:	2022	2021
	£	£
Historical cost	577,457	577,457
Cumulative depreciation based on historical cost	-	-
	<u>577,457</u>	<u>577,457</u>

The valuation of freehold land and buildings was reviewed on 31st October 2020 by the sole director. The sole director is satisfied that this class of fixed assets continues to have a current value of £577,457 and historic cost of £577,457. The depreciation on this historic cost is £nil.

5 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 November 2021	100
At 31 October 2022	<u>100</u>

6 Debtors

	2022	2021
	£	£
Other debtors	<u>21,450</u>	<u>5,495</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Non-equity preference shares	10	10
Bank loans and overdrafts	10,000	-
Obligations under finance lease and hire purchase contracts	46,950	43,833
Trade creditors	4,320	4,320
Amounts owed to group undertakings and undertakings in which		

the company has a participating interest	165,425	146,595
Taxation and social security costs	17,572	21,221
Director's current account	426,520	434,106
Other creditors	12,100	13,960
	<u>682,897</u>	<u>664,045</u>

8 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	34,402	50,000
Obligations under finance lease and hire purchase contracts	130,125	49,201
	<u>164,527</u>	<u>99,201</u>

9 Controlling party

The company is ultimately controlled by its Sole Director S.J. Keen.

10 Other information

Short Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

James House
40 Lagland Street
Poole
Dorset
BH15 1QG

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