

**ISLA PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Isla Property Limited
Unaudited Financial Statements
For The Year Ended 31 October 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–4

Isla Property Limited
Balance Sheet
As at 31 October 2022

Registered number: 06984786

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		279,078		279,078
			279,078		279,078
CURRENT ASSETS					
Cash at bank and in hand		33,324		32,182	
		33,324		32,182	
Creditors: Amounts Falling Due Within One Year	4	(9,322)		(9,372)	
NET CURRENT ASSETS (LIABILITIES)			24,002		22,810
TOTAL ASSETS LESS CURRENT LIABILITIES			303,080		301,888
Creditors: Amounts Falling Due After More Than One Year	5		(221,752)		(223,473)
NET ASSETS			81,328		78,415
CAPITAL AND RESERVES					
Called up share capital	6		73,386		73,386
Profit and Loss Account			7,942		5,029
SHAREHOLDERS' FUNDS			81,328		78,415

Isla Property Limited
Balance Sheet (continued)
As at 31 October 2022

For the year ending 31 October 2022 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 directors acknowledge their 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Perera

Director

30/01/2023

The notes on pages 3 to 4 form part of these financial statements.

Isla Property Limited
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0
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1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Isla Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2021: 2)

3. Tangible Assets

	Investment Properties
	£
Cost	
As at 1 November 2021	279,078
As at 31 October 2022	279,078
Net Book Value	
As at 31 October 2022	279,078
As at 1 November 2021	279,078

4. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	1
Corporation tax	683	861
Other creditors	8,000	8,000
Accruals and deferred income	639	510
	9,322	9,372

5. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Directors loan account	221,752	223,473
	221,752	223,473

6. Share Capital

	2022	2021
Allotted, Called up and fully paid	73,386	73,386

7. General Information

Isla Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06984786 .
The registered office is Rodsleywood Farm, Rodsley, Ashbourne, Derbyshire, DE6 3AP.

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.