

Company registration number 07930767 (England and Wales)

# **SECURE EMPTY PROPERTY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**PAGES FOR FILING WITH REGISTRAR**

# SECURE EMPTY PROPERTY LIMITED

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## SECURE EMPTY PROPERTY LIMITED

### BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		513,887		577,233
<b>Current assets</b>					
Stocks		45,063		23,312	
Debtors	4	924,251		732,148	
Cash at bank and in hand		888,102		579,725	
		1,857,416		1,335,185	
<b>Creditors: amounts falling due within one year</b>	5	(872,325)		(832,146)	
<b>Net current assets</b>			985,091		503,039
<b>Total assets less current liabilities</b>			1,498,978		1,080,272
<b>Creditors: amounts falling due after more than one year</b>	6		(156,204)		(226,347)
<b>Provisions for liabilities</b>			(125,613)		(34,189)
<b>Net assets</b>			1,217,161		819,736
<b>Capital and reserves</b>					
Called up share capital	7		300,044		300,044
Capital redemption reserve			250,001		150,001
Profit and loss reserves			667,116		369,691
<b>Total equity</b>			1,217,161		819,736

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**SECURE EMPTY PROPERTY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2023**

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The financial statements were approved by the board of directors and authorised for issue on 16 October 2023 and are signed on its behalf by:

**Mr S C Broadbent**  
**Director**

**Company Registration No. 07930767**

# SECURE EMPTY PROPERTY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2021</b>		300,044	50,001	179,437	529,482
<b>Year ended 30 June 2022:</b>					
Profit and total comprehensive income for the year		-	-	290,254	290,254
Redemption of shares	7	-	100,000	(100,000)	-
<b>Balance at 30 June 2022</b>		300,044	150,001	369,691	819,736
<b>Year ended 30 June 2023:</b>					
Profit and total comprehensive income for the year		-	-	397,425	397,425
Redemption of shares	7	-	100,000	(100,000)	-
<b>Balance at 30 June 2023</b>		300,044	250,001	667,116	1,217,161

# SECURE EMPTY PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

#### Company information

Secure Empty Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property improvements	over 3 years
Plant and equipment	16.7% - 25% straight line
Fixtures and fittings	16.7% - 33.3% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## SECURE EMPTY PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

## SECURE EMPTY PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest 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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

##### **Current tax**

The tax currently payable 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 that have been enacted or substantively enacted by the reporting end date.



## SECURE EMPTY PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.12 Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## SECURE EMPTY PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 1 Accounting policies

(Continued)

##### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.15 Equity-settled share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the binomial lattice model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	27	24

# SECURE EMPTY PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 3 Tangible fixed assets

	Leasehold property improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2022	11,097	1,135,721	100,317	344,864	1,591,999
Additions	3,023	129,235	6,787	-	139,045
Disposals	-	(19,200)	-	(17,474)	(36,674)
At 30 June 2023	14,120	1,245,756	107,104	327,390	1,694,370
<b>Depreciation and impairment</b>					
At 1 July 2022	10,795	738,586	87,002	178,383	1,014,766
Depreciation charged in the year	394	121,348	9,268	65,075	196,085
Eliminated in respect of disposals	-	(12,894)	-	(17,474)	(30,368)
At 30 June 2023	11,189	847,040	96,270	225,984	1,180,483
<b>Carrying amount</b>					
At 30 June 2023	2,931	398,716	10,834	101,406	513,887
At 30 June 2022	302	397,135	13,315	166,481	577,233

### 4 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	839,535	705,109
Other debtors	84,716	27,039
	924,251	732,148

### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	50,000	50,000
Trade creditors	442,166	295,674
Corporation tax	30,317	-
Other taxation and social security	193,847	137,717
Other creditors	155,995	348,755
	872,325	832,146

## SECURE EMPTY PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 5 Creditors: amounts falling due within one year (Continued)

The bank loan above is partially guaranteed by the UK Government under the Coronavirus Business Interruption Loan (CBIL) Scheme. Interest is charged at 3.24% fixed for 3 years then 2.81% above the Bank of England base rate for the remaining term of the loan. Repayments of the loan started in May 2022.

Included in other creditors are hire purchase agreements totalling £20,150 (2022: £47,197) which are secured on the assets to which they relate.

8% Cumulative redeemable preference share liability totalling £Nil (2022: £100,000) is also included in other creditors. Subject to the Companies Acts, the Company may, by ordinary resolution, determine the time, manner, and conditions upon which the Preference Shares shall be redeemed.

#### 6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	141,667	191,667
Other creditors	14,537	34,680
	<u>156,204</u>	<u>226,347</u>

Other creditors relates to a hire purchase liability totalling £14,537 (2022: £34,680) which are secured on the assets to which they relate.

The bank loan above is partially guaranteed by the UK Government under the Coronavirus Business Interruption Loan (CBIL) Scheme. Interest is charged at 3.24% fixed for 3 years then 2.81% above the Bank of England base rate for the remaining term of the loan. Repayments of the loan started in May 2022.

#### 7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 1p each	2,472	2,472	25	25
A Ordinary shares of 1p each	1,867	1,867	19	19
B Ordinary shares of £1 each	300,000	300,000	300,000	300,000
	<u>304,339</u>	<u>304,339</u>	<u>300,044</u>	<u>300,044</u>
<b>Preference share capital Issued and fully paid of £1 each</b>				
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Preference shares classified as liabilities			<u>-</u>	<u>100,000</u>

## SECURE EMPTY PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 7 Called up share capital

(Continued)

The company redeemed the final £100,000 (2022: £100,000) £1 redeemable preference shares prior to the year end. No premium was payable on redemption. A dividend on these shares of £2,532 (2022: £12,656) for the year has been accrued. These shares carry no voting rights.

#### 8 Share options

The company has an EMI tax approved share option scheme involving three employees with options over 154 (2022: 154) £0.01 ordinary shares. Options were granted on 26 March 2014, on 21 December 2016 and on 14 February 2018 at an exercise price of £0.01 per share.

In addition one subcontractor has tax unapproved options over 145 £0.01 ordinary shares. These options were granted on 17 March 2015 and on 21 December 2016 at an exercise price of £0.01 per share.

Tax unapproved options and the EMI tax approved share options expire 10 years after grant date.

In accordance with Section 35.10 b of FRS 102 the company has chosen not to apply Section 26 Share Based payments to Equity Instruments granted before the date of transition to this FRS.

#### 9 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
229,662	27,992
<u>229,662</u>	<u>27,992</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.