

Company registration number 08129951 (England and Wales)

VL (Property) Services Limited
Unaudited financial statements
For the year ended 31 July 2023

VL (Property) Services Limited

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VL (Property) Services Limited

Statement of financial position

As at 31 July 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		56,409		66,364
Investment property	4		130,000		130,000
			<u>186,409</u>		<u>196,364</u>
Current assets					
Debtors	5	-		1,199	
Cash at bank and in hand		4,459		33,482	
		<u>4,459</u>		<u>34,681</u>	
Creditors: amounts falling due within one year	6	(139,805)		(170,685)	
Net current liabilities			<u>(135,346)</u>		<u>(136,004)</u>
Total assets less current liabilities			51,063		60,360
Provisions for liabilities			<u>(1,900)</u>		<u>(1,900)</u>
Net assets			<u>49,163</u>		<u>58,460</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			23,555		23,555
Profit and loss reserves			<u>25,508</u>		<u>34,805</u>
Total equity			<u>49,163</u>		<u>58,460</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 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.

VL (Property) Services Limited

Statement of financial position (continued)

As at 31 July 2023

The financial statements were approved by the board of directors and authorised for issue on 29 February 2024 and are signed on its behalf by:

Miss V E Riley
Director

Mrs L A Byatt
Director

Company registration number 08129951 (England and Wales)

VL (Property) Services Limited

Statement of changes in equity

For the year ended 31 July 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 August 2021	100	43,517	29,831	73,448
Year ended 31 July 2022:				
Loss and total comprehensive income	-	-	(14,988)	(14,988)
Transfers	-	(19,962)	19,962	-
Balance at 31 July 2022	100	23,555	34,805	58,460
Year ended 31 July 2023:				
Loss and total comprehensive income	-	-	(9,297)	(9,297)
Balance at 31 July 2023	100	23,555	25,508	49,163

VL (Property) Services Limited

Notes to the financial statements

For the year ended 31 July 2023

1 Accounting policies

Company information

VL (Property) Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Roebuck Court, Hilderstone, Stone, Staffordshire, ST15 8WD.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 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.

Revenue from rentals of property are recognised when the amount of revenue can be measured reliably, it is probable that the economical benefits associated with the transactions will flow to the entity and the costs incurred in respect of the transaction can be measured reliably.

1.3 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:

Plant and equipment	15% reducing balance
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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.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, 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. Changes in fair value are recognised in profit or loss.

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.

VL (Property) Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2023

1 Accounting policies

(Continued)

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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 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 statement of financial position 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.

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, 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.

1.8 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.

VL (Property) Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2023

1 Accounting policies

(Continued)

1.9 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 income statement 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.

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.

2 Employees

The average number of persons employed by the company during the year was Nil (2022 - Nil).

3 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 August 2022 and 31 July 2023	66,944
Depreciation and impairment	
At 1 August 2022	580
Depreciation charged in the year	9,955
At 31 July 2023	10,535
Carrying amount	
At 31 July 2023	56,409
At 31 July 2022	66,364

4 Investment property

	2023 £
Fair value	
At 1 August 2022 and 31 July 2023	130,000

VL (Property) Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2023

4 Investment property

(Continued)

Investment property comprises of residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 July 2023 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	1,199
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	139,805	170,685
	<u> </u>	<u> </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.