

UDS PROPERTIES THREE LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2022
Pages for filing with the registrar

UDS PROPERTIES THREE LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

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UDS PROPERTIES THREE LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	203	254
Investment property	4	540,000	480,000
		540,203	480,254
Current assets			
Debtors	5	263	109
Cash at bank and in hand		991	4,635
		1,254	4,744
Creditors: amounts falling due within one year	6	(23,909)	(28,414)
Net current liabilities		(22,655)	(23,670)
Total assets less current liabilities		517,548	456,584
Creditors: amounts falling due after more than one year	7	(190,448)	(203,562)
Provision for liabilities		(60,505)	(39,620)
Net assets		266,595	213,402
Capital and reserves			
Called-up share capital	8	120	120
Profit and loss account	10	266,475	213,282
Total shareholders' funds		266,595	213,402

For the financial year ending 30 September 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of UDS Properties Three Limited (registered number: 08228631) were approved and authorised for issue by the Director on 20 June 2023. They were signed on its behalf by:

Mr C M Askew
Director

UDS PROPERTIES THREE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

UDS Properties Three Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 14 Backfields Lane, Bristol, BS2 8QW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	6.67 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

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3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 October 2021	3,843	3,843
At 30 September 2022	3,843	3,843
Accumulated depreciation		
At 01 October 2021	3,589	3,589
Charge for the financial year	51	51
At 30 September 2022	3,640	3,640
Net book value		
At 30 September 2022	203	203
At 30 September 2021	254	254

4. Investment property

	Investment property
	£
Valuation	
As at 01 October 2021	480,000
Fair value movement	60,000
As at 30 September 2022	540,000

Valuation

The 2022 valuations were made by the directors, on an open market value for existing use basis.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historic cost	270,854	270,854

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5. Debtors

	2022	2021
	£	£
Trade debtors	138	0
Prepayments	125	109
	263	109

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans (secured £ 11,103)	12,303	17,786
Amounts owed to directors	4,000	4,000
Accruals	2,053	1,810
Corporation tax	3,110	3,565
Other creditors	2,443	1,253
	23,909	28,414

Security has been provided by way of fixed and floating charges over the property

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured £ 97,145)	100,345	107,163
Amounts owed to directors	90,103	96,399
	190,448	203,562

Security has been provided by way of fixed and floating charges over the property.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2022	2021
	£	£
Bank loans (secured / repayable by instalments)	52,737	53,802

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
24 Ordinary shares of £ 5.00 each	120	120

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9. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Amounts owed to the director due within one year	4,000	4,000
Amounts owed to the director due after one year	90,103	96,399

Amounts owed to the directors are interest free with no fixed date for repayment.

10. Reserves

The profit and loss reserve includes both distributable and non-distributable reserves. Non-distributable reserves represents cumulative gains and losses on the revaluation of investment property, net of deferred tax. At the balance sheet date non-distributable reserves totalled £218,008 (2021: £169,408).

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.