

UDS PROPERTIES THREE LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2020

UDS PROPERTIES THREE LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2020

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UDS PROPERTIES THREE LIMITED
COMPANY INFORMATION
For the financial year ended 30 September 2020

DIRECTORS

C M Askew
J T Jackson
J S Redshaw
J S Waldron

REGISTERED OFFICE

14 Backfields Lane
Bristol
BS2 8QW
United Kingdom

COMPANY NUMBER

08228631(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

UDS PROPERTIES THREE LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	3	655	875
Investment property	4	343,200	330,000
		343,855	330,875
Current assets			
Debtors	5	118	107
Cash at bank and in hand		2,595	721
		2,713	828
Creditors			
Amounts falling due within one year	6	(17,334)	(19,221)
Net current liabilities		(14,621)	(18,393)
Total assets less current liabilities		329,234	312,482
Creditors			
Amounts falling due after more than one year	7	(228,001)	(228,309)
Provisions for liabilities		(13,668)	(10,055)
Net assets		87,565	74,118
Capital and reserves			
Called-up share capital	8	120	120
Profit and loss account		87,445	73,998
Total shareholders' funds		87,565	74,118

For the financial year ending 30 September 2020 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 Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of UDS Properties Three Limited (registered number: 08228631) were approved and authorised for issue by the Board of Directors on 27 June 2021. They were signed on its behalf by:

J T Jackson
Director

UDS PROPERTIES THREE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2020

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.

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. Its registered number is 08228631.

The financial statements have been prepared under the historical cost convention, modified to include 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.

The functional currency of UDS Properties Three Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property 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 - 15% straight line

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 which are directly attributable to the construction of tangible fixed 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.

Investment property

Investment property are 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 include cash in hand, deposits held at call with banks 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.

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.

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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

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost/Valuation		
At 01 October 2019	3,500	3,500
Additions	343	343
At 30 September 2020	3,843	3,843
Accumulated depreciation		
At 01 October 2019	2,625	2,625
Charge for the financial year	563	563
At 30 September 2020	3,188	3,188
Net book value		
At 30 September 2020	655	655
At 30 September 2019	875	875

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4. Investment property

Investment property
£

Valuation

As at 01 October 2019	330,000
Fair value movement	13,200
As at 30 September 2020	343,200

Valuation

The 2020 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:

	2020	2019
	£	£
Historic cost	270,854	270,854

5. Debtors

	2020	2019
	£	£
Prepayments	118	107

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts (secured £ 9,800)	10,061	9,800
Trade creditors	0	355
Amounts owed to directors	4,000	4,000
Other creditors	603	603
Accruals	1,767	1,747
Corporation tax	903	2,716
	17,334	19,221

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

	2020	2019
	£	£
Bank loans (secured £ 120,418)	126,157	125,486
Amounts owed to directors	101,844	102,823
	228,001	228,309

Security has been provided by way of fixed and floating charges over the property against bank loans provided to the company totalling £130,218.

8. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
24 Ordinary shares of £ 5.00 each	120	120

9. Related party transactions

Transactions with the entity's directors

	2020	2019
	£	£
Amounts owed to the director due within one year	4,000	4,000
Amounts owed to the director due after one year	101,844	102,823

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.