

Company Registration No. 09782415 (England and Wales)

BKP PROPERTY HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

BKP PROPERTY HOLDINGS LIMITED

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BKP PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	5		4,770,999		5,704,332
Current assets					
Debtors	6	46,719		42,884	
Cash at bank and in hand		125,779		126,934	
		172,498		169,818	
Creditors: amounts falling due within one year	7	(522,105)		(536,302)	
Net current liabilities			(349,607)		(366,484)
Total assets less current liabilities			4,421,392		5,337,848
Creditors: amounts falling due after more than one year	8		(191,849)		(1,234,123)
Provisions for liabilities			(354,229)		(394,000)
Net assets			3,875,314		3,709,725
Capital and reserves					
Called up share capital	11		4,251		4,251
Revaluation reserve	12		(410,150)		(437,729)
Profit and loss reserves			4,281,213		4,143,203
Total equity			3,875,314		3,709,725

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

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

The financial statements were approved by the board of directors and authorised for issue on 8 June 2023 and are signed on its behalf by:

Mr T Smith
Director

Company Registration No. 09782415

BKP PROPERTY HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
As restated for the period ended 30 September 2021:					
Balance at 1 October 2020		4,251	-	4,194,852	4,199,103
Prior period adjustment	14	-	(347,585)	22,109	(325,476)
As restated		4,251	(347,585)	4,216,961	3,873,627
Year ended 30 September 2021:					
Profit for the year		-	-	226,242	226,242
Other comprehensive income:					
Tax relating to other comprehensive income		-	(90,144)	-	(90,144)
Total comprehensive income for the year		-	(90,144)	226,242	136,098
Dividends		-	-	(300,000)	(300,000)
Balance at 30 September 2021		4,251	(437,729)	4,143,203	3,709,725
Year ended 30 September 2022:					
Profit for the year		-	-	338,010	338,010
Other comprehensive income:					
Tax relating to other comprehensive income		-	27,579	-	27,579
Total comprehensive income for the year		-	27,579	338,010	365,589
Dividends		-	-	(200,000)	(200,000)
Balance at 30 September 2022		4,251	(410,150)	4,281,213	3,875,314

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

BKP Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Black Swan House, 23 Baldock Street, Ware, Hertfordshire, SG12 9DH.

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 Prior period error

The prior period has been restated to recognise deferred tax on properties acquired at valuation.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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:

Freehold land and buildings	2% straight line
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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.

1.5 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.

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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 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 current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

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.

1.8 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.

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 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.

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.

1.10 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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Employees

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

	2022 Number	2021 Number
Total	4	4

4 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	100,112	72,022
Deferred tax		
Origination and reversal of timing differences	(12,192)	(21,620)
Total tax charge	87,920	50,402

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022 £	2021 £
Deferred tax arising on:		
Revaluation of property	(27,579)	90,144

5 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2021	5,704,332
Disposals	(933,333)
At 30 September 2022	4,770,999
Depreciation and impairment	
At 1 October 2021 and 30 September 2022	-
Carrying amount	
At 30 September 2022	4,770,999
At 30 September 2021	5,704,332

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	46,719	42,884
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	-	85,020
Corporation tax	101,386	71,947
Other taxation and social security	1,832	1,900
Other creditors	418,887	377,435
	<u> </u>	<u> </u>
	522,105	536,302
	<u> </u>	<u> </u>
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	-	557,038
Other creditors	191,849	677,085
	<u> </u>	<u> </u>
	191,849	1,234,123
	<u> </u>	<u> </u>

The long-term loans are secured by fixed charges over certain of the company's properties.

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2022	2021
	£	£
Balances:		
Revaluations	410,150	437,729
Other short-term timing differences	(55,921)	(43,729)
	<u> </u>	<u> </u>
	354,229	394,000
	<u> </u>	<u> </u>

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Deferred taxation (Continued)

	2022 £
Movements in the year:	
Liability at 1 October 2021	394,000
Credit to profit or loss	(12,192)
Credit to other comprehensive income	(27,579)
Liability at 30 September 2022	354,229

The deferred tax liability set out above is not expected to reverse within 12 months and relates to property held at valuation and other short term timing differences.

10 Deferred income

	2022 £	2021 £
Other deferred income	100,671	115,014

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 0.1p each	4,251,210	4,251,210	4,251	4,251

12 Revaluation reserve

Deferred tax arising on freehold properties held at revaluation is included in this reserve.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Paul Maberly FCA
Mercer & Hole LLP

BKP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 Prior period adjustment

Reconciliation of changes in equity

		1 October 2020	30 September 2021
	Notes	£	£
Adjustments to prior year			
Recognition of deferred tax	1.	(325,476)	(68,524)
Equity as previously reported		4,199,103	4,103,725
		<u>3,873,627</u>	<u>4,035,201</u>
Equity as adjusted			
Analysis of the effect upon equity			
Revaluation reserve		(347,585)	(90,144)
Profit and loss reserves		22,109	21,620
		<u>(325,476)</u>	<u>(68,524)</u>

Reconciliation of changes in profit for the previous financial period

		2021 £
	Notes	
Adjustments to prior year		
Recognition of deferred tax	1.	21,620
Profit as previously reported		204,622
		<u>226,242</u>
Profit as adjusted		

Notes to reconciliation

The prior period has been restated in order to recognise deferred tax on properties acquired at valuation.

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.