

Company registration number: 10330486

Falaise Property Limited

Unaudited filleted financial statements

31 August 2021

Falaise Property Limited

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Directors and other information

Directors

Mr David Thomas

Mrs Rebecca Thomas

Company number

10330486

Registered office

40 Plasturton Gardens

Cardiff

CF11 9HF

Falaise Property Limited

Statement of financial position

31 August 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	205,000		187,500	
		<u> </u>		<u> </u>	
			205,000		187,500
Current assets					
Debtors	6	956		-	
Cash at bank and in hand		9		58	
		<u> </u>		<u> </u>	
		965		58	
Creditors: amounts falling due within one year	7	(2,651)		(4,072)	
		<u> </u>		<u> </u>	
Net current liabilities			(1,686)		(4,014)
			<u> </u>		<u> </u>
Total assets less current liabilities			203,314		183,486
Creditors: amounts falling due after more than one year	8		(155,293)		(155,293)
Provisions for liabilities			(8,060)		(5,363)
			<u> </u>		<u> </u>
Net assets			39,961		22,830
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			39,555		24,752
Profit and loss account			306		(2,022)
			<u> </u>		<u> </u>
Shareholders funds			39,961		22,830
			<u> </u>		<u> </u>

For the year ending 31 August 2021 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 year in question 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2022 , and are signed on behalf of the board by:

Mr David Thomas

Director

Company registration number: 10330486

Falaise Property Limited

Notes to the financial statements

Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Plasturton Gardens, Cardiff, CF11 9HF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Freehold property £	Total £
Cost or valuation		
At 1 September 2020	187,500	187,500
Revaluation	17,500	17,500
At 31 August 2021	205,000	205,000
Carrying amount		
At 31 August 2021	205,000	205,000
At 31 August 2020	187,500	187,500

Investment property

The investment property fair value was determined by directors by reference to broad data obtained from commercial property websites.

6. Debtors

	2021 £	2020 £
Other debtors	956	-

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	541	-
Other creditors	2,110	4,072

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

	2021	2020
	£	£
Bank loans and overdrafts	155,293	155,293
	<hr/>	<hr/>

Bank loan is secured by a fixed charge over the property of the company.

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	(1,962)	11,251	(8,333)	956
	<hr/>	<hr/>	<hr/>	<hr/>

The above advances were interest free and repayable on demand.

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.