

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Glebe Property Investments Ltd

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for the Year Ended 31 March 2022**

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**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

S M Fletcher
Ms C J John

REGISTERED OFFICE:

The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

REGISTERED NUMBER:

10435437 (England and Wales)

ACCOUNTANTS:

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		1,777		2,118
Investment property	5		<u>553,822</u>		<u>508,822</u>
			555,599		510,940
CURRENT ASSETS					
Debtors	6	567		3,356	
Cash at bank		<u>22,064</u>		<u>19,133</u>	
		22,631		22,489	
CREDITORS					
Amounts falling due within one year	7	<u>148,632</u>		<u>149,197</u>	
NET CURRENT LIABILITIES			<u>(126,001)</u>		<u>(126,708)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,598		384,232
CREDITORS					
Amounts falling due after more than one year	8		(301,875)		(301,875)
PROVISIONS FOR LIABILITIES			<u>(16,517)</u>		-
NET ASSETS			<u>111,206</u>		<u>82,357</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>111,106</u>		<u>82,257</u>
SHAREHOLDERS' FUNDS			<u>111,206</u>		<u>82,357</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 475 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

S M Fletcher - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Glebe Property Investments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

There were no material departures from that standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from rental properties is recognised at the point the property is let out.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Fixtures and fittings - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021	2,569
Additions	216
At 31 March 2022	<u>2,785</u>
DEPRECIATION	
At 1 April 2021	451
Charge for year	557
At 31 March 2022	<u>1,008</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,777</u>
At 31 March 2021	<u>2,118</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	508,822
Revaluations	45,000
At 31 March 2022	<u>553,822</u>
NET BOOK VALUE	
At 31 March 2022	<u>553,822</u>
At 31 March 2021	<u>508,822</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2020	61,665
Valuation in 2021	36,835
Valuation in 2022	45,000
Cost	<u>410,322</u>
	<u>553,822</u>

The revaluation of the investment properties has been based on a review of the market at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Deferred tax asset	-	2,844
Prepayments	<u>567</u>	<u>512</u>
	<u>567</u>	<u>3,356</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	180	1,242
Due to associated company	-	71,000
Directors' current accounts	147,097	75,665
Accrued expenses	1,355	1,290
	<u>148,632</u>	<u>149,197</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loans more 5yrs	<u>301,875</u>	<u>301,875</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs	<u>301,875</u>	<u>301,875</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Mortgages	<u>301,875</u>	<u>301,875</u>

There is a fixed and floating charge dated 25/01/19 over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery to The Mortgage Works (UK) PLC.

There is a fixed and floating charge dated 27/11/18 over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery to The Mortgage Works (UK) PLC.

There is a fixed and floating charge dated 20/07/18 over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery to Paragon Bank PLC.

There is a fixed and floating charge dated 03/05/18 over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery to Paragon Bank PLC.

There is a fixed and floating charge dated 03/08/20 over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery to The Mortgage Works (UK) PLC.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

The amount outstanding at the year end to Mr S Fletcher is £123,147 (2021 - £51,715).

The amount outstanding at the year end to Miss C John is £23,950 (2021 - £23,950).

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Glebe Property Investments Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glebe Property Investments Ltd for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Glebe Property Investments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glebe Property Investments Ltd and state those matters that we have agreed to state to the Board of Directors of Glebe Property Investments Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glebe Property Investments Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glebe Property Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glebe Property Investments Ltd. You consider that Glebe Property Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glebe Property Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

23 December 2022

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.