

Registration number: 10494295

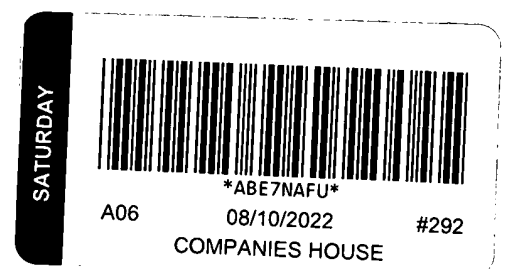
# Arbours Property Holdings Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2021

Amended

Pacific Limited  
1st Floor, Woburn House  
84 St Benedicts Street  
Norwich  
Norfolk  
NR2 4AB



**Arbours Property Holdings Ltd**  
**(Registration number: 10494295)**  
**Balance Sheet as at 30 November 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	182	-
Investment property	5	<u>7,998,477</u>	<u>575,750</u>
		<u>7,998,659</u>	<u>575,750</u>
<b>Current assets</b>			
Debtors	6	15,692	949
Cash at bank and in hand		<u>16,494</u>	<u>1,787</u>
		32,186	2,736
<b>Creditors: Amounts falling due within one year</b>	7	<u>(827,029)</u>	<u>(504,165)</u>
<b>Net current liabilities</b>		<u>(794,843)</u>	<u>(501,429)</u>
<b>Total assets less current liabilities</b>		7,203,816	74,321
<b>Creditors: Amounts falling due after more than one year</b>	7	(5,363,656)	(75,008)
<b>Provisions for liabilities</b>		<u>(141,847)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>1,698,313</u>	<u>(687)</u>
<b>Capital and reserves</b>			
Called up share capital	8	600	200
Share premium reserve		1,272,712	-
Other reserves		430,219	26,911
Profit and loss account		<u>(5,218)</u>	<u>(27,798)</u>
<b>Total equity</b>		<u>1,698,313</u>	<u>(687)</u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

SIGNED SECURELY  
30/09/2022

Approved and authorised by the Board on 30/09/2022 at 3:01:19 PM UTC and signed on its behalf by:

SIGNED SECURELY  
*Daniel Potter*  
30/09/2022 at 3:01:19 PM UTC

Mr. D. N. R Potter  
Director

The notes on pages 2 to 6 form an integral part of these financial statements.  
Page 1

Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street, Norwich, NR2 4AB

# **Arbours Property Holdings Ltd**

## **Notes to the Financial Statements for the Year Ended 30 November 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

32 Wigford Road

Dosthill

Tamworth

B77 1LY

### **2 Accounting policies**

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentation currency is sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises rental income received or receivable in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax policies**

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Deferred Tax**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated at cost, less any subsequent accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Arbours Property Holdings Ltd

### Notes to the Financial Statements for the Year Ended 30 November 2021

#### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line

#### Investment property

Investment property is measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

#### Defined contribution pension obligation

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### Cash

Cash comprises cash on hand and all deposits.

#### Trade debtors

Trade debtors are amounts due from tenants and letting agents for rent receivable and other associated letting fees in the ordinary course of the business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 3 Staff numbers

The average number of persons employed by the company during the year was 0 (2020 - 0).

# Arbours Property Holdings Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
Additions	199	199
At 30 November 2021	199	199
<b>Depreciation</b>		
Charge for the year	17	17
At 30 November 2021	17	17
<b>Net book value</b>		
At 30 November 2021	182	182

### 5 Investment properties

	2021 £	2020 £
At 1 December	575,750	575,750
Additions (at cost)	6,884,982	-
Fair value adjustments	537,745	-
At 30 November	7,998,477	575,750

The properties were valued by the directors at their market value using current market data for similar properties in the same areas.

### 6 Debtors

	2021 £	2020 £
Other debtors	-	96
Prepayments and accrued income	15,692	853
	15,692	949

## Arbours Property Holdings Ltd

### Notes to the Financial Statements for the Year Ended 30 November 2021

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	22,612	332,713
Trade creditors	2,447	-
Taxation and social security	295	-
Accruals and deferred income	11,268	1,890
Other creditors	54,167	1,403
Directors' loans	736,240	168,159
	<u>827,029</u>	<u>504,165</u>

Creditors include bank loans in the sum of £22,612 (2020 - £332,713) which are secured by a government backed guarantee or against the properties they relate to or by negative pledges, floating charges and fixed charges against the investment properties.

##### Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	5,363,656	75,008
	<u>5,363,656</u>	<u>75,008</u>

Creditors include bank loans in the sum of £5,363,656 (2020 - £75,008) which are secured against the properties they relate to or by negative pledges, floating charges and fixed charges against the investment properties. Within this amount is £82,245 (2020 - £nil) due by instalments after more than five years and £5,206,854 (2020 - £nil) due, other than by instalments, after more than five years.

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares A of £1 each	305	305	5	5
Ordinary Shares B of £1 each	95	95	95	95
Ordinary Shares C of £1 each	5	5	5	5
Ordinary Shares D of £1 each	95	95	95	95
Ordinary Shares E of £1 each	100	100	-	-
	<u>600</u>	<u>600</u>	<u>200</u>	<u>200</u>

## **Arbours Property Holdings Ltd**

### **Notes to the Financial Statements for the Year Ended 30 November 2021**

#### **9 Related party transactions**

##### **Directors' Loan**

The directors' provided the company with a loan on which interest was charged at a market rate.

##### **Other related party transactions**

The company has purchased an investment property business from the directors on 14 May 2021 at market value via a sale and purchase agreement.

#### **10 Revised financial statements**

These revised financial statements replace the original financial statements for the year ended 30 November 2021 which were approved by the board on 24 August 2022.

These revised financial statements are now the statutory financial statements of the company for this period.

In accordance with the Companies Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.