

Company registration number 11008383 (England and Wales)

**28 PROPERTY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## 28 PROPERTY LIMITED

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## 28 PROPERTY LIMITED

### BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,338		1,672
Investment properties	4		62,032		62,032
			<u>63,370</u>		<u>63,704</u>
<b>Current assets</b>					
Debtors		22,597		23,682	
Cash at bank and in hand		2,769		976	
		<u>25,366</u>		<u>24,658</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(82,903)</u>		<u>(82,984)</u>	
<b>Net current liabilities</b>			<u>(57,537)</u>		<u>(58,326)</u>
<b>Total assets less current liabilities</b>			<u>5,833</u>		<u>5,378</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(15,225)</u>		<u>(15,750)</u>
<b>Net liabilities</b>			<u>(9,392)</u>		<u>(10,372)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>(9,492)</u>		<u>(10,472)</u>
<b>Total equity</b>			<u>(9,392)</u>		<u>(10,372)</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

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

For the financial Year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **28 PROPERTY LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 OCTOBER 2021***

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The financial statements were approved and signed by the director and authorised for issue on 7 October 2022

Ms Cansel Okutur  
**Director**

**Company Registration No. 11008383**

## 28 PROPERTY LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2019	100	(19,988)	(19,888)
Year ended 31 October 2020:			
Profit and total comprehensive income for the year	-	9,516	9,516
Balance at 31 October 2020	100	(10,472)	(10,372)
Period ended 31 October 2021:			
Profit and total comprehensive income for the period	-	980	980
Balance at 31 October 2021	100	(9,492)	(9,392)

## 28 PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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#### **1 Accounting policies**

##### **Company information**

28 Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Old Gloucester Street, London, UK, WC1N 3AX.

##### **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 income statement and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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 Going concern**

Total liabilities exceed assets at the balance sheet date. The financial statements have been prepared on a going concern basis as a result of the support from its creditors to meet its liabilities as and when they fall due. The director has considered financial position of the company and is confident of its prospects.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **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:

Fixtures and fittings	20 % on reducing balance method
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## 28 PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1 Accounting policies

(Continued)

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

The fair value of investment property is based on the directors' assessment of valuation based on similar properties in the location and class of the investment property.

#### 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' and Section 12 'Other Financial Instruments Issues' 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.

## 28 PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

#### 2 Employees

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

	2021 Number	2020 Number
Total	1	1

#### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 November 2020 and 31 October 2021	2,612
<b>Depreciation and impairment</b>	
At 1 November 2020	940
Depreciation charged in the Year	334
At 31 October 2021	1,274
<b>Carrying amount</b>	
At 31 October 2021	1,338
At 31 October 2020	1,672

#### 4 Investment property

	2021 £
<b>Fair value</b>	
At 1 November 2020 and 31 October 2021	62,032

#### 5 Related party transactions

##### Remuneration of key management personnel

##### Other information

As at the balance sheet date, the company had a payable balance of £Nil (2020: £Nil) to the director.

Other creditor include a payable balance of £79,498 (2020: £81,774) to 28 Interior Design Ltd, a company registered in England & Wales and controlled by D Okutur, director. The balance represents funding received and is repayable on demand with no interest arising.

As at the balance sheet date the company had a debit balance of £22,361 (2020: £22,361) from 928 Real Estate Developments Limited, a company owned and controlled by D Okutur's partner.



## **28 PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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#### **6 Post balance sheet events**

The company continued to assess the impact of the COVID-19 virus pandemic on the business, including its prospects in respect of revenues, operations and funding generally. The director remains confident of the company's prospects and considers that the business has sufficient support from its creditors to meet its liabilities during this period.

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.