

COMPANY REGISTRATION NUMBER: 11022878

**BAKELEY APARTMENTS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

Peplows Limited
1st Floor, 3 & 4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW

BAKELEY APARTMENTS LTD

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BAKELEY APARTMENTS LTD

Company Information

Directors	Mr Matthew Baker Mrs Naomi Barkley
Registered office	5th Floor, Tower Point 44 North Road Brighton East Sussex BN1 1YR
Accountants	Peplows Limited 1st Floor, 3 & 4 Cranmere Court Lustleigh Close Matford Business Park Exeter Devon EX2 8PW

BAKELEY APARTMENTS LTD**(Registration number: 11022878)****Balance Sheet as at 31 March 2021**

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	<u>4</u>	2,514	4,526
Investment property	<u>5</u>	380,000	355,001
		382,514	359,527
Current assets			
Debtors	<u>6</u>	5,587	606
Cash at bank and in hand		543	231
		6,130	837
Creditors: Amounts falling due within one year	<u>7</u>	(132,933)	(138,906)
Net current liabilities		(126,803)	(138,069)
Total assets less current liabilities		255,711	221,458
Creditors: Amounts falling due after more than one year	<u>7</u>	(229,974)	(222,558)
Provisions for liabilities		(9,478)	5,587
Net assets		16,259	4,487
Capital and reserves			
Called up share capital		2	2
Other reserves		37,767	17,517
Profit and loss account		(21,510)	(13,032)
Total equity		16,259	4,487

BAKELEY APARTMENTS LTD

(Registration number: 11022878)

Balance Sheet as at 31 March 2021

For the financial year ending 31 March 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.

Approved and authorised for issue by the Board on 23 December 2021 and signed on its behalf by:

.....

Mr Matthew Baker
Director

.....

Mrs Naomi Barkley
Director

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 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:

5th Floor, Tower Point
44 North Road
Brighton
East Sussex
BN1 1YR

These financial statements were authorised for issue by the Board on 23 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling and rounded to the nearest full £.

Going concern

The financial statements have been prepared on a going concern basis as the company continues to have the support of its' directors.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements. In addition, the directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.

The company recognises revenue when customers are invoiced for rent

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Government grants

The government grant received has been recognised in income on a systematic basis over the period in which the support is provided.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	25% Straight Line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 according to the original terms of the receivables.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	<u>8,045</u>	<u>8,045</u>
At 31 March 2021	<u>8,045</u>	<u>8,045</u>
Depreciation		
At 1 April 2020	<u>3,519</u>	<u>3,519</u>
Charge for the year	<u>2,012</u>	<u>2,012</u>
At 31 March 2021	<u>5,531</u>	<u>5,531</u>
Carrying amount		
At 31 March 2021	<u>2,514</u>	<u>2,514</u>
At 31 March 2020	<u>4,526</u>	<u>4,526</u>

5 Investment properties

	2021 £
At 1 April	355,001
Fair value adjustments	<u>24,999</u>
At 31 March	<u>380,000</u>

The directors have revalued the property and deem the amount at the balance sheet date to be the current market value.

There has been no valuation of investment property by an independent valuer.

BAKELEY APARTMENTS LTD**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021****6 Debtors**

	2021	2020
	£	£
Trade debtors	-	606
Other debtors	5,587	-
	5,587	606

7 Creditors**Creditors: amounts falling due within one year**

	Note	2021	2020
		£	£
Due within one year			
Other borrowings	<u>8</u>	89,120	90,107
Trade creditors		-	1,660
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	41,710	45,536
Accruals and deferred income		2,103	1,603
		132,933	138,906

Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
Due after one year			
Loans and borrowings	<u>8</u>	229,974	222,558

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>89,120</u>	<u>90,107</u>
	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	75,834	70,358
Other borrowings	<u>154,140</u>	<u>152,200</u>
	<u>229,974</u>	<u>222,558</u>

Bank borrowings

The bank loans are secured by a fixed charge on the company's investment property they relate to.

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

10 Related party transactions

Key management personnel

A director

Summary of transactions with key management

During the year a director loaned money to the company. At the balance sheet date the amount due to the director was £10,348 (2020 - £9,998).

No interest has been charged and there is no set date for repayment.

BAKELEY APARTMENTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Summary of transactions with entities with joint control or significant interest

Companies under common control

During the year the company loaned money from companies under common control. At the balance sheet date the amount due from the company was £41,710 (2020 - £45,536).

No interest has been charged and there is no set date for repayment.

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.