Registered number
11058378

Protea Properties 1 Limited

Filleted Accounts

30 November 2020

Protea Properties 1 Limited

Registered number: 11058378

Balance Sheet

as at 30 November 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		143,645		146,637
Current assets					
Debtors	4	550		550	
Cash at bank and in hand		1,414		445	
		1,964		995	
Creditors: amounts falling due within one year	5	(84,532)		(89,902)	
Net current liabilities			(82,568)		(88,907)
Total assets less current liabilities			61,077		57,730
Creditors: amounts falling due after more than one year	6		(89,445)		(89,445)
Net liabilities			(28,368)		(31,715)
Capital and reserves					
Called up share capital			550		550
Profit and loss account			(28,918)		(32,265)
Shareholders' funds			(28,368)		(31,715)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gregory Steyn

Director

Approved by the board on 3 August 2021

Protea Properties 1 Limited

Notes to the Accounts

for the year ended 30 November 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 December 2019	149,630
At 30 November 2020	149,630
Depreciation	
At 1 December 2019	2,993
Charge for the year	2,992
At 30 November 2020	5,985
Net book value	
At 30 November 2020	143,645
At 30 November 2019	146,637

4 Debtors

	2020	2019
	£	£
Other debtors	550	550

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	1,553
Other creditors	84,532	88,349
	84,532	89,902

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	89,445	89,445

7 Related party transactions

Other creditors include the following amounts due to the shareholders. The amounts are unsecured, interest free and repayable on demand.

Gregory Steyn : £51,823 (2019: £50,705)
Tanya Netto : £8,000 (2019 : £8,000)
Deon Louw : £17,709 (2019: £21,944)

Other creditors include an amount of £7,000 (2019 : £7,700) due to Protea Care Limited, a company where Gregory Steyn and Tanya Netto have an interest. This amount is unsecured, interest free and repayable on demand.

8 Called Up Share Capital

	2020	2019
	£	£
A Ordinary share capital issued and fully paid		
400 A Ordinary shares of £1 each	400	400
B Ordinary share capital issued and fully paid		
245 B Ordinary shares of £0.6125 each	150	150
	550	550

9 Controlling party

In the opinion of directors, there is no ultimate controlling party.

10 Other information

Protea Properties 1 Limited is a private company limited by shares and incorporated in England. Its registered office is:

317 Horn Lane

Acton

London W3 0BU

the Companies Act 2006.