

Financial Statements for the Year Ended 31 August 2023

for

Aytac Property Management Ltd

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for the Year Ended 31 August 2023

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Aytac Property Management Ltd

Company Information
for the Year Ended 31 August 2023

DIRECTOR:

A C Uguz

REGISTERED OFFICE:

Unit 3 Forest Business Park
Argall Avenue
London
E10 7FB

REGISTERED NUMBER:

11507302 (England and Wales)

ACCOUNTANTS:

Musalar & Co Accountants
International Accountant & Tax Consultant
FAIA, FFA, FIPA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

Balance Sheet
31 August 2023

	Notes	31.8.23 £	£	31.8.22 £	£
FIXED ASSETS					
Tangible assets	4		952,250		963,905
CURRENT ASSETS					
Debtors	5	11,808		16,026	
Cash at bank and in hand		<u>699,931</u>		<u>97,746</u>	
		711,739		113,772	
CREDITORS					
Amounts falling due within one year	6	<u>42,245</u>		<u>58,243</u>	
NET CURRENT ASSETS			<u>669,494</u>		<u>55,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,621,744		1,019,434
CREDITORS					
Amounts falling due after more than one year	7		<u>1,620,318</u>		<u>1,029,798</u>
NET ASSETS/(LIABILITIES)			<u>1,426</u>		<u>(10,364)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			<u>426</u>		<u>(11,364)</u>
SHAREHOLDERS' FUNDS			<u>1,426</u>		<u>(10,364)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 director and authorised for issue on 2 April 2024 and were signed by:

A C Uguz - Director

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. STATUTORY INFORMATION

Aytac Property Management 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>416,120</u>	<u>582,750</u>	<u>998,870</u>
DEPRECIATION			
At 1 September 2022	-	34,965	34,965
Charge for year	-	<u>11,655</u>	<u>11,655</u>
At 31 August 2023	-	<u>46,620</u>	<u>46,620</u>
NET BOOK VALUE			
At 31 August 2023	<u>416,120</u>	<u>536,130</u>	<u>952,250</u>
At 31 August 2022	<u>416,120</u>	<u>547,785</u>	<u>963,905</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23 £	31.8.22 £
Trade debtors	<u>11,808</u>	<u>16,026</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23 £	31.8.22 £
Trade creditors	13,245	4,243
Tenant Security Deposits	<u>29,000</u>	<u>54,000</u>
	<u>42,245</u>	<u>58,243</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.23 £	31.8.22 £
Bank loans (see note 8)	489,318	548,798
Directors' loan accounts	<u>1,131,000</u>	<u>481,000</u>
	<u>1,620,318</u>	<u>1,029,798</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>489,318</u>	<u>548,798</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

8. **LOANS**

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>489,318</u>	<u>548,798</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.23	31.8.22
			£	£
1,000	Ordinary shares class A	1.00	<u>1,000</u>	<u>1,000</u>

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.