

Company registration number 12183583 (England and Wales)

CALLAWAY PETTITT PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
PAGES FOR FILING WITH REGISTRAR

CALLAWAY PETTITT PROPERTIES LIMITED

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CALLAWAY PETTITT PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		27,532		-
Investment property	5		674,000		630,796
			<u>701,532</u>		<u>630,796</u>
Current assets					
Debtors	6	5,168		-	
Cash at bank and in hand		12,691		50,369	
		<u>17,859</u>		<u>50,369</u>	
Creditors: amounts falling due within one year	7	(297,664)		(313,653)	
Net current liabilities			<u>(279,805)</u>		<u>(263,284)</u>
Total assets less current liabilities			421,727		367,512
Creditors: amounts falling due after more than one year	8		(402,867)		(402,867)
Provisions for liabilities			<u>(8,209)</u>		<u>-</u>
Net assets/(liabilities)			<u>10,651</u>		<u>(35,355)</u>
Capital and reserves					
Called up share capital	9		2		2
Non-distributable profits reserve	10		34,995		-
Distributable profit and loss reserves			<u>(24,346)</u>		<u>(35,357)</u>
Total equity			<u>10,651</u>		<u>(35,355)</u>

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

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

CALLAWAY PETTITT PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 and are signed on its behalf by:

Mr Jake Callaway
Director

Miss Sophie Pettitt
Director

Company Registration No. 12183583

CALLAWAY PETTITT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Callaway Pettitt Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3C Holborough Road, Snodland, Kent, England, ME6 5NL.

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 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised by rental income.

1.3 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:

Leasehold improvements

No depreciation

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.

1.4 Investment property

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CALLAWAY PETTITT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CALLAWAY PETTITT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	2	2

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2022	-
Additions	27,532
At 30 September 2023	27,532
Depreciation and impairment	
At 1 October 2022 and 30 September 2023	-
Carrying amount	
At 30 September 2023	27,532
At 30 September 2022	-

5 Investment property

	2023 £
Fair value	
At 1 October 2022	630,796
Revaluations	43,204
At 30 September 2023	674,000

CALLAWAY PETTITT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Investment property (Continued)

Investment property comprises £674,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors best estimate. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,168	-
	<u>5,168</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	297,664	313,653
	<u>297,664</u>	<u>313,653</u>

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	402,867	402,867
	<u>402,867</u>	<u>402,867</u>

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Non-distributable profits reserve

	2023 £	2022 £
At the beginning of the year	-	-
Non distributable profits in the year	34,995	-
	<u>34,995</u>	<u>-</u>
At the end of the year	<u>34,995</u>	<u>-</u>

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