

Property Solutions South West Ltd

Unaudited Financial Statements

for the Year Ended 31 August 2021

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for the Year Ended 31 August 2021

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Property Solutions South West Ltd

Company Information
for the Year Ended 31 August 2021

DIRECTOR: Mr N A Blakemore

REGISTERED OFFICE: Unit B2
Church View Business Park
Bickland Water Road
Falmouth
Cornwall
TR11 4FZ

REGISTERED NUMBER: 12302875 (England and Wales)

ACCOUNTANTS: Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Balance Sheet
31 August 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		9,000		-
CURRENT ASSETS					
Stocks		1,200		1,200	
Debtors	5	56,346		16,858	
Cash at bank		<u>1,885</u>		<u>-</u>	
		59,431		18,058	
CREDITORS					
Amounts falling due within one year	6	<u>38,260</u>		<u>11,909</u>	
NET CURRENT ASSETS			<u>21,171</u>		<u>6,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,171</u>		<u>6,149</u>
PROVISIONS FOR LIABILITIES			<u>1,710</u>		<u>-</u>
NET ASSETS			<u>28,461</u>		<u>6,149</u>
CAPITAL AND RESERVES					
Called up share capital			180		180
Retained earnings			<u>28,281</u>		<u>5,969</u>
			<u>28,461</u>		<u>6,149</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 475 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 August 2022 and were signed by:

Mr N A Blakemore - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. STATUTORY INFORMATION

Property Solutions South West 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover is recognised when the risks and rewards have transferred to the buyer, which is when work has been carried out.

Tangible fixed assets

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

Motor vehicles – 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The director's conclusion is that the long-term impact on the company should be minimal and they will continue to support the company going forwards. The director therefore anticipates that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
Additions	12,000
At 31 August 2021	<u>12,000</u>
DEPRECIATION	
Charge for year	3,000
At 31 August 2021	<u>3,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>9,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	7,591	3,484
Other debtors	<u>48,755</u>	<u>13,374</u>
	<u>56,346</u>	<u>16,858</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	1,401
Trade creditors	22,205	3,565
Taxation and social security	13,870	5,207
Other creditors	<u>2,185</u>	<u>1,736</u>
	<u>38,260</u>	<u>11,909</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year amounts of £10,821 (2020 £8,479) was advanced to the company director, the balance outstanding at the balance sheet date is £19,299 (2020 £8,479). This loan is repayable on demand and there is no interest charged.

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.