

**FIT 4 PURPOSE PROPERTY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Fit 4 Purpose Property Services Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Fit 4 Purpose Property Services Limited
Statement of Financial Position
As at 31 March 2023

Registered number: 12367555

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		105,000
Tangible Assets	4		-		1,374
			-		106,374
CURRENT ASSETS					
Debtors	5	140,736		11,028	
Cash at bank and in hand		2,838		5,332	
		143,574		16,360	
Creditors: Amounts Falling Due Within One Year	6	(115,850)		(114,265)	
NET CURRENT ASSETS (LIABILITIES)			27,724		(97,905)
TOTAL ASSETS LESS CURRENT LIABILITIES			27,724		8,469
Creditors: Amounts Falling Due After More Than One Year	7		-		(12,667)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(261)
NET ASSETS/(LIABILITIES)			27,724		(4,459)
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Income Statement			27,722		(4,461)
SHAREHOLDERS' FUNDS			27,724		(4,459)

Fit 4 Purpose Property Services Limited
Statement of Financial Position (continued)
As at 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr J Sykes

Director

20/04/2023

The notes on pages 3 to 6 form part of these financial statements.

Fit 4 Purpose Property Services Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	33% reducing balance

1.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

Fit 4 Purpose Property Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

1.9. Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022: 2)

Fit 4 Purpose Property Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

3. Intangible Assets

	Other £
Cost	
As at 1 April 2022	105,000
Disposals	(105,000)
As at 31 March 2023	-
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	105,000

4. Tangible Assets

	Plant & Machinery £	Computer Equipment £	Total £
Cost			
As at 1 April 2022	465	2,263	2,728
Disposals	(465)	(2,263)	(2,728)
Depreciation			
As at 1 April 2022	203	1,151	1,354
Disposals	(203)	(1,151)	(1,354)
As at 31 March 2023	-	-	-
Net Book Value			
As at 31 March 2023	-	-	-
As at 1 April 2022	262	1,112	1,374

5. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	9,134
Other debtors	21,331	1,894
	21,331	11,028
Due after more than one year		
Other debtors	119,405	-
	119,405	-
	140,736	11,028

Fit 4 Purpose Property Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	-	69
Bank loans and overdrafts	-	4,000
Other creditors	107,101	107,659
Taxation and social security	8,749	2,537
	<u>115,850</u>	<u>114,265</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	-	12,667
	<u>-</u>	<u>12,667</u>

8. Share Capital

	2023	2022
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

9. General Information

Fit 4 Purpose Property Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12367555 . The registered office is The Courtyard, 33 Duke Street, Trowbridge, BA14 8EA.

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.