

Company registration number 12492599 (England and Wales)

FIESTA PROPERTY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

FIESTA PROPERTY LTD

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FIESTA PROPERTY LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		1,091,121		-
Current assets					
Debtors	4	308		100	
Cash at bank and in hand		5,355		-	
		<u>5,663</u>		<u>100</u>	
Creditors: amounts falling due within one year	5	<u>(341,806)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(336,143)</u>		<u>100</u>
Total assets less current liabilities			<u>754,978</u>		<u>100</u>
Creditors: amounts falling due after more than one year	6		<u>(765,185)</u>		<u>-</u>
Net (liabilities)/assets			<u><u>(10,207)</u></u>		<u><u>100</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(10,307)</u>		<u>-</u>
Total equity			<u><u>(10,207)</u></u>		<u><u>100</u></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 31 August 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 17 February 2023 and are signed on its behalf by:

Mr C E Creak
Director

Miss M H Moynihan
Director

Company Registration No. 12492599

FIESTA PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Fiesta Property Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Little Baunton Main Street, Forest Hill, Oxford, OX33 1DZ.

1.1 Reporting period

The comparative period covered by these accounts is longer than 12 months due to it being the first reporting period since the company's incorporation, as a result the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 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.

These financial statements for the year ended 31 August 2022 are the first financial statements of Fiesta Property Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 2 March 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

In accordance with the transitional exemption in section 35 of FRS 102, Fiesta Property Ltd has elected to retain its accounting policies for reported assets, liabilities and equity before the date of transition to FRS 102.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The validity of this assumption depends on the continuing support of the director, shareholders and creditors.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and to provide for further liabilities which might arise.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income due in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

FIESTA PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Investment properties

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.

1.6 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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FIESTA PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

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

	2022 Number	2021 Number
Total	2	-

3 Investment property

	2022 £
Fair value	
At 1 September 2021	-
Additions	1,091,121
At 31 August 2022	1,091,121

The investment properties are residential properties located in Oxfordshire.

The fair value of the properties has been arrived at on the basis of the directors having suitable knowledge and experience about the property market to provide a fair reflection of the investment properties as at 31 August 2022.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	308	100

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	341,806	-

FIESTA PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	765,185	-
	<u>765,185</u>	<u>-</u>

The aggregate amount of creditors for which security has been given amounted to £765,185 (2021: £nil).

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Related party transactions

At the balance sheet date, an amount of £337,576 (2021: £nil) was due to the directors of the company.

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.