

ARMSTRONG PROPERTY MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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ARMSTRONG PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER: 12971138

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £
Fixed assets		
Tangible assets	4	933,520
		<u>933,520</u>
Current assets		
Debtors: amounts falling due within one year	5	100
Cash at bank and in hand		138,179
		<u>138,279</u>
Creditors: amounts falling due within one year	6	(1,074,695)
Net current liabilities		<u>(936,416)</u>
Total assets less current liabilities		<u>(2,896)</u>
Net liabilities		<u>(2,896)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(2,996)
		<u>(2,896)</u>

ARMSTRONG PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER: 12971138

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
J D Armstrong
Director

Date: 25/05/22

The notes on pages 3 to 7 form part of these financial statements.

ARMSTRONG PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1. General information

Armstrong Property Management Limited is a private company, limited by shares, domiciled in England and Wales, registration number 12971138. The registered office is X-Dock, Plot 2400 Wellington Parkway, Magna Park, Lutterworth, Leicestershire, LE17 4XW.

Principal activity

The principal activity of the Company during the period was that of property management services.

Incorporation and commencement of trading

The Company was incorporated on 23 October 2020 and commenced trading immediately. There are no comparatives.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is British Pound Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued support of Armstrong Group of Companies Limited, the immediate parent undertaking, who have confirmed their willingness to support the financial requirements of the business for the foreseeable future. The financial statements therefore do not include any adjustments, which would be necessary if the required financial support were to be discontinued and the Company ceased to be a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

ARMSTRONG PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
Additions	933,520
At 30 September 2021	<u>933,520</u>
Net book value	
At 30 September 2021	<u><u>933,520</u></u>

5. Debtors

	2021 £
Other debtors	100
	<u>100</u>

6. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	150
Amounts owed to group undertakings	1,074,545
	<u><u>1,074,695</u></u>

7. Related party transactions

In accordance with FRS 102 35.1AC the Company is exempt from the requirements to disclose transactions with other wholly owned members of the group.

ARMSTRONG PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

8. Controlling party

The ultimate parent undertaking of the Company is Armstrong Group of Companies Limited. The registered office and principal place of business of Armstrong Group of Companies Limited is X-Dock, Plot 2400 Wellington Parkway, Magna Park, Lutterworth, Leicestershire, England, LE17 4XW.

The Company is the subsidiary undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.