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**PROP PARTNER LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 APRIL 2022**

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**PROP PARTNER LTD**  
**REGISTERED NUMBER: 13311753**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

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|  | Note | 2022<br>£           |
|--|------|---------------------|
| <b>Current assets</b>                          |      |                     |
| Debtors: amounts falling due within one year   | 4    | 12,168              |
| Cash at bank and in hand                       |      | 872                 |
|  |      | <u>13,040</u>       |
| Creditors: amounts falling due within one year | 5    | <u>(5,153)</u>      |
| <b>Net current assets</b>                      |      | <u>7,887</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>7,887</u>        |
| <b>Net assets</b>                              |      | <u><u>7,887</u></u> |
| <b>Capital and reserves</b>                    |      |                     |
| Called up share capital                        |      | 1                   |
| Profit and loss account                        |      | 7,886               |
|  |      | <u><u>7,887</u></u> |

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**PROP PARTNER LTD**  
**REGISTERED NUMBER: 13311753**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2022**

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The director considers that the Company is entitled to exemption from audit under section 477 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:

**O B St John**  
Director

Date: 13 September 2022

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2022

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**1. General information**

The principal activity of Prop Partner Ltd is that of management of real estate on a fee or contract basis.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of the approval of these financial statements, and will be able to meet its debts as they fall due.

The directors have reviewed forecasts and budgets and are confident of the Company's ability to continue trading as a going concern for the foreseeable future. The Company keeps its management accounts under constant review to ensure that no further action or changes are required to the business in order for it to continue as a going concern. Based on the results to date and future projections, the directors are confident that the Company will continue to meet its liabilities as they due. As a result, the directors have prepared the financial statements on a going concern basis.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2022

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**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.5 Debtors**

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

**2.6 Creditors**

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

**2.7 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and, loans to other third parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.7 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

3. Employees

The average monthly number of employees, including directors, during the period was 1.

4. Debtors

|               | 2022<br>£     |
|---------------|---------------|
| Trade debtors | <u>12,168</u> |

5. Creditors: Amounts falling due within one year

|                                    | 2022<br>£    |
|------------------------------------|--------------|
| Corporation tax                    | 1,395        |
| Other taxation and social security | 1,686        |
| Other creditors                    | 1,572        |
| Accruals and deferred income       | 500          |
|                                    | <u>5,153</u> |

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PROP PARTNER LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2022

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6. Share capital

|   | 2022<br>£ |
|---|-----------|
| <b>Allotted, called up and fully paid</b> |           |
| 1 Ordinary Share Capital share of £1.00   | <u>1</u>  |

During the period, the Company issued at par 1 £1 Ordinary shares.

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.