

Registered number
14225221

Protea Properties 2 Limited

Filleted Accounts

31 July 2023

Protea Properties 2 Limited**Registered number:** 14225221**Balance Sheet****as at 31 July 2023**

	Notes	2023 £
Fixed assets		
Tangible assets	3	420,938
Current assets		
Debtors	4	100
Cash at bank and in hand		6
		<u>106</u>
Creditors: amounts falling due within one year	5	(409,688)
Net current liabilities		<u>(409,582)</u>
Net assets		<u>11,356</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		11,256
Shareholders' funds		<u>11,356</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gregory Colin Steyn

Director

Approved by the board on 26 March 2024

Protea Properties 2 Limited
Notes to the Accounts
for the period from 11 July 2022 to 31 July 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

2023

Number

Average number of persons employed by the company	0
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3 Tangible fixed assets

	Land and buildings	Equipment, Fixtures & Fittings	Total
	£	£	£
Cost			
Additions	405,537	29,390	434,927
At 31 July 2023	<u>405,537</u>	<u>29,390</u>	<u>434,927</u>
Depreciation			
Charge for the period	8,111	5,878	13,989
At 31 July 2023	<u>8,111</u>	<u>5,878</u>	<u>13,989</u>
Net book value			
At 31 July 2023	397,426	23,512	420,938

4 Debtors

2023

£

Other debtors	100
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5 Creditors: amounts falling due within one year

2023

£

Other creditors	<u>409,688</u>
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6 Related party transactions

Other creditors at the period end includes an amount of £355,240 due to Delo Property Management Ltd, an entity with an interest in the company. The amount is unsecured, interest free and repayable on demand.

Other creditors at the period end includes an amount of £54,448 due to Protea Care 2 Limited, a company where the director Gregory Steyn has an interest. The amount is unsecured, interest free and repayable on demand.

7 Controlling party

The ultimate controlling party is Delo Property Management Ltd by virtue of its 86.7% shareholding in the company.

8 Other information

Protea Properties 2 Limited is a private company limited by shares and incorporated in England. Its registered office is:

317 Horn Lane

Acton

London W3 0BU

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.