

Company Registration No. 04060002 (England and Wales)

22ND CENTURY PROPERTY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

22ND CENTURY PROPERTY LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

22ND CENTURY PROPERTY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,237		1,649
Investments	2		1,450,000		1,450,000
			<u>1,451,237</u>		<u>1,451,649</u>
Current assets					
Debtors		47,190		3,058	
Cash at bank and in hand		46,267		45,572	
		<u>93,457</u>		<u>48,630</u>	
Creditors: amounts falling due within one year	3	(93,408)		(181,222)	
Net current assets/(liabilities)			49		(132,592)
Total assets less current liabilities			<u>1,451,286</u>		<u>1,319,057</u>
Creditors: amounts falling due after more than one year	4	(442,897)		(295,575)	
		<u>1,008,389</u>		<u>1,023,482</u>	
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			721,672		721,672
Profit and loss account			286,617		301,710
Shareholders' funds			<u>1,008,389</u>		<u>1,023,482</u>

22ND CENTURY PROPERTY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 December 2016

Mr C J Lonergan
Director

Company Registration No. 04060002

22ND CENTURY PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total rents and service charges received during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at an open market value less provision for diminution in value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

22ND CENTURY PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 September 2015	2,566	1,450,000	1,452,566
Additions	19,995	-	19,995
Disposals	(19,995)	-	(19,995)
At 31 August 2016	2,566	1,450,000	1,452,566
Depreciation			
At 1 September 2015	917	-	917
Charge for the year	412	-	412
At 31 August 2016	1,329	-	1,329
Net book value			
At 31 August 2016	1,237	1,450,000	1,451,237
At 31 August 2015	1,649	1,450,000	1,451,649

If the investments were sold at their valuation, a tax charge not exceeding £131,740 (2015 - £86,625) would arise.

As at 31 August 2016 the property, Units 1 to 5 at 9 Thames Road, Barking, Essex IG11 0HN had a professional valuation of £1,450,000. The valuation was made on 29 July 2015 by The Rona Partnership. The directors have assessed the market values of the properties at 31 August 2016 and do not believe they have materially altered in value since the professional valuations in 29 July 2015.

The investment property has a historical cost of £728,328.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £35,510 (2015 - £52,439).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £442,897 (2015 - £295,575).

22ND CENTURY PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

5	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

6 Ultimate parent company

The ultimate parent company is T & R Enterprises Limited whose company number is 04692595.

7 Related party relationships and transactions

Other transactions

At the year end the company owed the director Mr C J Lonergan £536 (2015: £42,647) via his directors loan account.

During the year the company traded rent free from the directors home address.

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