
22ND CENTURY PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

22ND CENTURY PROPERTY LIMITED
REGISTERED NUMBER: 04060002

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	-	8,851
Investment property	5	2,305,351	2,558,246
		<u>2,305,351</u>	<u>2,567,097</u>
Current assets			
Debtors: amounts falling due within one year	6	741,165	246,165
Cash at bank and in hand	7	60,342	264,003
		<u>801,507</u>	<u>510,168</u>
Creditors: amounts falling due within one year	8	(115,210)	(2,191)
		<u>686,297</u>	<u>507,977</u>
Net current assets			
		<u>2,991,648</u>	<u>3,075,074</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	(815,313)	(642,514)
		<u>2,176,335</u>	<u>2,432,560</u>
Net assets			

22ND CENTURY PROPERTY LIMITED
REGISTERED NUMBER: 04060002

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	11	(42,443)	-
Profit and loss account	11	2,218,678	2,432,460
		<u>2,176,335</u>	<u>2,432,560</u>

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 year 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 statement of comprehensive income 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 on 20 May 2020.

C J Lonergan

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

22nd Century Property Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 04060002. The address of the registered office is Heron Cottage 197 Brentwood Road, Herongate, Brentwood, Essex, England, CM13 3PH.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents rental and ancillary income due from properties for the period.

During the year a sale of property has been recognised in the accounts as there was an unconditional exchange of contracts that took place pre year end which completed post year end.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

2.8 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance method
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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 the Statement of Comprehensive Income.

2.9 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.10 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.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.12 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.

2.13 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2019	12,046
Disposals	(12,046)
At 31 March 2020	-
At 1 April 2019	3,195
Disposals	(3,195)
At 31 March 2020	-
Net book value	
At 31 March 2020	-
At 31 March 2019	8,851

22ND CENTURY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	2,558,246
Additions at cost	320,384
Disposals	(530,836)
Surplus on revaluation	(42,443)
At 31 March 2020	<u>2,305,351</u>

The 2020 valuations were made by directors, on an open market value for existing use basis.

22ND CENTURY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	241,165	1,000
Other debtors	-	245,165
Prepayments and accrued income	500,000	-
	<u>741,165</u>	<u>246,165</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	60,342	264,003
	<u>60,342</u>	<u>264,003</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	22,059	32
Corporation tax	16,236	-
Other taxation and social security	442	-
Other creditors	5,600	-
Accruals and deferred income	70,873	2,159
	<u>115,210</u>	<u>2,191</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	815,313	642,514
	<u>815,313</u>	<u>642,514</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 1-2 years		
Bank loans	172,800	-
	<u>172,800</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	642,514	642,514
	<u>642,514</u>	<u>642,514</u>
	<u><u>815,314</u></u>	<u><u>642,514</u></u>

The above bank loans are secured against properties included in these financial statements.

11. Reserves**Revaluation reserve**

The revaluation reserve represents cumulative effects of non distributable fair value adjustments net of deferred tax and other adjustments.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

12. Related party transactions

The following balances are due (to)/from related parties at year end:

	2020 £	2019 £
Entities with control over the entity	(22,059)	968
Key management personnel	-	2,000
Other related parties	241,165	243,165
	<u><u>219,106</u></u>	<u><u>246,133</u></u>

22ND CENTURY PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Controlling party

The ultimate parent company is T&R Enterprises Limited.

The ultimate controlling party is C Lonergan due to his majority shareholding in T & R Enterprises Limited.

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.