

Company Registration No. 07200672 (England and Wales)

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

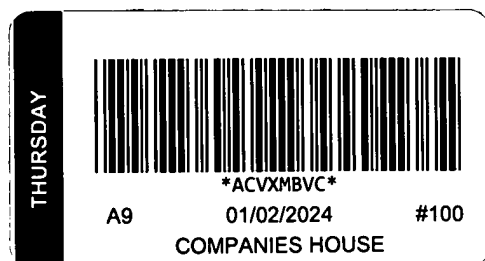
FOR THE YEAR ENDED

31 MAY 2023

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ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 MAY 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3	76,950		81,310	
Investment properties	4	2,191,647		2,191,647	
		<u>2,268,597</u>		<u>2,272,957</u>	
Current assets					
Debtors	5	313,181		265,809	
Cash at bank and in hand		53,136		11,830	
		<u>366,317</u>		<u>277,639</u>	
Creditors: amounts falling due within one year	6	<u>(386,835)</u>		<u>(344,704)</u>	
Net current liabilities			<u>(20,518)</u>		<u>(67,065)</u>
Total assets less current liabilities			2,248,079		2,205,892
Creditors: amounts falling due after more than one year	7		(942,347)		(1,034,890)
Provisions for liabilities			<u>(22,913)</u>		<u>(22,997)</u>
Net assets			<u>1,282,819</u>		<u>1,148,005</u>
Capital and reserves					
Called up share capital			4		4
Share premium account			279,995		279,995
Revaluation reserve	9		178,100		178,100
Profit and loss reserves			824,720		689,906
Total equity			<u>1,282,819</u>		<u>1,148,005</u>

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 23/1/2024 and are signed on its behalf by:

DocuSigned by:

08B980889AA14F6...

Mr A M North

Director

Company Registration No. 07200672

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Alexanders (Boroughbridge) Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alexander House, Bar Lane, Roeccliffe, Boroughbridge, YO51 9LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises the fair value of the consideration received or receivable from the rental of investment property in the ordinary course of the company's activities. Turnover is shown net of value added tax and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable economic benefits will flow to the entity.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****1 Accounting policies****(Continued)****1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****1 Accounting policies****(Continued)****1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 June 2022	5,086	94,057	99,143
Additions	3,593	909	4,502
At 31 May 2023	8,679	94,966	103,645
Depreciation and impairment			
At 1 June 2022	2,060	15,773	17,833
Depreciation charged in the year	837	8,025	8,862
At 31 May 2023	2,897	23,798	26,695
Carrying amount			
At 31 May 2023	5,782	71,168	76,950
At 31 May 2022	3,026	78,284	81,310

4 Investment property

	2023 £
Fair value	
At 1 June 2022 and 31 May 2023	2,191,647

The Company's investment property was formally valued at 31 May 2019 by an independent Member of the Royal Institution of Chartered Surveyors. The directors have considered whether the carrying value of the investment property at 31 May 2023 represents a materially accurate estimate of the market value of the property. Based on the current rental yield and local market conditions, the directors' view is that the carrying value represents a materially accurate estimate of market value as at 31 May 2023. The historic cost of the property is £2,013,547 (2022 - £2,013,547).

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****5 Debtors**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	3,150
Amounts owed by group undertakings	310,834	260,833
Other debtors	2,347	1,826
	<u>313,181</u>	<u>265,809</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	92,543	89,369
Trade creditors	15,769	2,933
Corporation tax	34,550	9,945
Other taxation and social security	23,414	19,395
Other creditors	220,559	223,062
	<u>386,835</u>	<u>344,704</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>942,347</u>	<u>1,034,890</u>

The bank loan in place at the reporting date related to a term loan secured by fixed and floating charges over all assets of the company. The loan is repayable in monthly instalments, with a final maturity date of July 2024. Interest was charged at LIBOR + 2.9% per annum.

ALEXANDERS (BOROUGHBRIDGE) PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2023****8 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023	Liabilities 2022
	£	£
Balances:		
Accelerated capital allowances	22,943	23,026
Other short term timing differences	(30)	(29)
	<u>22,913</u>	<u>22,997</u>
		2023
Movements in the year:		£
Liability at 1 June 2022		22,997
Credit to profit or loss		(84)
		<u>22,913</u>

The deferred tax liability set out above relates to accelerated capital allowances and is expected to reverse over the useful economic lives of the associated fixed assets, in line with the depreciation rates set out in the accounting policies.

9 Revaluation reserve

	2023	2022
	£	£
At the beginning and end of the year	<u>178,100</u>	<u>178,100</u>

10 Parent company

The ultimate parent undertaking is Alexanders (Boroughbridge) Properties Holdings Limited, a company incorporated in England and Wales. The directors consider Mr A J Brimelow and Mr A M North to be the controlling parties of the Company, by virtue of their shareholding in Alexanders (Boroughbridge) Properties Holdings Limited.