REGISTERED NUMBER: 06291865 (England and Wales)

01 Property Investment Ltd

Unaudited Financial Statements

for the Year Ended 30 June 2021

M Goddard & Co
Chartered Accountants
69 Tupwood Lane
Caterham
Surrey
CR3 6DD

Contents of the Financial Statements
for the Year Ended 30 June 2021

01 Property Investment Ltd

Company Information
for the Year Ended 30 June 2021

DIRECTORS:	M G Lower Mrs G E Lower
SECRETARY:	M G Lower
REGISTERED OFFICE:	The Old Factory 30-31 Devonshire Place Brighton East Sussex BN2 1QB
REGISTERED NUMBER:	06291865 (England and Wales)
ACCOUNTANTS:	M Goddard & Co Chartered Accountants 69 Tupwood Lane Caterham Surrey CR3 6DD

Abridged Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	4		116,771		140,521
Tangible assets	5		7,963,208		8,235,000
			8,079,979		8,375,521
CURRENT ASSETS					
Debtors		225,000		355,156	
CREDITORS					
Amounts falling due within one year		322,592		364,302	
NET CURRENT LIABILITIES			(97,592)		(9,146)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,982,387		8,366,375
CREDITORS					
Amounts falling due after more than one year	6		(3,900,099)		(3,531,992)
PROVISIONS FOR LIABILITIES			(584,677)		(700,882)
NET ASSETS			3,497,611		4,133,501
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			3,497,610		4,133,500
SHAREHOLDERS' FUNDS			3,497,611		4,133,501

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
30 June 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 December 2021 and were signed on its behalf by:

M G Lower - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

01 Property Investment Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents rents receivable and associated charges made to tenants, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of eight years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Investment properties
Investment properties are not depreciated and are shown at market value at the year end date with the revalued amount being credited to the revenue reserves. All the companies properties are investment properties. Deferred tax has been calculated on the increase in property values with the charge being debited to revenue reserves and a deferred tax liability being shown on the balance sheet under provisions for liabilities.

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Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 July 2020	
and 30 June 2021	190,000
AMORTISATION	
At 1 July 2020	49,479
Amortisation for year	23,750
At 30 June 2021	73,229
NET BOOK VALUE	
At 30 June 2021	116,771
At 30 June 2020	140,521

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST OR VALUATION	
At 1 July 2020	8,320,677
Additions	440,208
Disposals	(100,000)
Revaluations	(600,000)
At 30 June 2021	8,060,885
DEPRECIATION	
At 1 July 2020	85,677
Charge for year	12,000
At 30 June 2021	97,677
NET BOOK VALUE	
At 30 June 2021	7,963,208
At 30 June 2020	8,235,000

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 June 2021 is represented by:

	Totals
	£
Valuation in 2012	570,896
Valuation in 2013	250,143
Valuation in 2014	545,559
Valuation in 2015	2,190,699
Valuation in 2016	398,499
Valuation in 2017	43,947
Valuation in 2018	(153,535)
Valuation in 2019	(188,360)
Valuation in 2020	200,000
Valuation in 2021	(549,083)
Cost	4,752,120
	8,060,885

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	30.6.21	30.6.20
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	2,946,290	2,641,616

7. **RELATED PARTY DISCLOSURES**

M Lower, a director of the company was owed £42,051 by the company at the year end. At 30 June 2020 he owed the company £222,084, which was repaid on 15 October 2020. Interest has been charged on this loan at 3% per annum.

8. **RETAINED EARNINGS**

Under FRS 102 a revaluation reserve is no longer separately identifiable. The unrealised gains on revalued investment properties net of deferred tax amounts to £2,727,292 (2020:£3,213,292) and is included in retained earnings.