

COMMERCIAL PROPERTY CONTRACTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 August 2021

BALANCE SHEET

31 August 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	6	996,970	881,868
Cash at bank and in hand		34,196	10,465
		-----	-----
		1,031,166	892,333
CREDITORS: amounts falling due within one year	7	(989,414)	(843,675)
		-----	-----
NET CURRENT ASSETS		41,752	48,658
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		41,752	48,658
CREDITORS: amounts falling due after more than one year	8	(39,167)	(46,667)
		-----	-----
NET ASSETS		2,585	1,991
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account		1,585	991
		-----	-----
SHAREHOLDERS FUNDS		2,585	1,991
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

BALANCE SHEET *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 28 June 2022 , and are signed on behalf of the board by:

J S Greenfield

Director

Company registration number: 07335872

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accruals model and the income is included within other operating income.

Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Basic financial liabilities, which include trade and other payables and bank loans, and obligations 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 2).

	Fixtures and fittings £	Total £
Cost		
At 1 September 2020 and 31 August 2021	321	321
	----	----
Depreciation		
At 1 September 2020 and 31 August 2021	321	321
	----	----
Carrying amount		
At 31 August 2021	—	—
	----	----
At 31 August 2020	—	—
	----	----
6. Debtors		
	2021	2020
	£	£
Trade debtors	134,876	144,933
Other debtors	862,094	736,935
	-----	-----
	996,970	881,868
	-----	-----
7. Creditors: amounts falling due within one year		
	2021	2020
	£	£
Bank loans and overdrafts	10,000	3,333
Trade creditors	65,551	95,919
Corporation tax	167,829	115,602
Social security and other taxes	406,083	282,610
Other creditors	339,951	346,211
	-----	-----
	989,414	843,675
	-----	-----
8. Creditors: amounts falling due after more than one year		
	2021	2020
	£	£
Bank loans and overdrafts	39,167	46,667
	-----	-----
9. Called up share capital		
Issued, called up and fully paid		
	2021	2020
	No.	No.
	£	£
Ordinary shares of £ 1 each	1,000	1,000
	-----	-----
	1,000	1,000
	-----	-----

During the year £157,326 (2020: £194,919) was advanced to the director of the company. The amount was repayable on demand. During the year £64,120 (2020: £108,912) was repaid by the director of the company. The amount owed by the director at the year end was £649,157 (2020: £555,951).
