

COMPANY REGISTRATION NUMBER: 02277056

**Buxton Properties Limited**

**Filleted Unaudited Financial Statements**

**31 July 2021**

# Buxton Properties Limited

## Statement of Financial Position

**31 July 2021**

		<b>2021</b>	2020
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>6</b>	818	1,609
<b>Current assets</b>			
Debtors	<b>7</b>	9,200	6,253
Cash at bank and in hand		82,160	89,173
		-----	-----
		91,360	95,426
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	53,264	62,589
		-----	-----
<b>Net current assets</b>		38,096	32,837
		-----	-----
<b>Total assets less current liabilities</b>		38,914	34,446
<b>Provisions</b>		205	306
		-----	-----
<b>Net assets</b>		38,709	34,140
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		37,709	33,140
		-----	-----
<b>Shareholders funds</b>		38,709	34,140
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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 statement of income and retained earnings has not been delivered.

For the year ending 31 July 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 .

**Buxton Properties Limited**  
**Statement of Financial Position** *(continued)*

**31 July 2021**

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These financial statements were approved by the board of directors and authorised for issue on 11 January 2022 ,  
and are signed on behalf of the board by:

Mr S W Buxton

Director

Company registration number: 02277056

# **Buxton Properties Limited**

## **Notes to the Financial Statements**

**Year ended 31 July 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Gleneagles Court, Brighton Road, Crawley, West Sussex, RH10 6AD.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **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).

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of W&R Buxton Holdings Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Taxation**

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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

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:

Equipment	-	33% straight line
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### **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.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation.

### **Financial instruments**

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2020: 1 ).

### **5. Tax on profit**

#### **Major components of tax expense**

	2021	2020
	£	£
<b>Current tax:</b>		
UK current tax expense	1,234	4,087
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 101)	( 685)
<b>Tax on profit</b>	1,133	3,402

### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: the same as) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit on ordinary activities before taxation	5,702	17,906
Profit on ordinary activities by rate of tax	1,083	3,402
Effect of capital allowances and depreciation	151	685
Other timing differences	( 101)	( 685)
Tax on profit	1,133	3,402

### 6. Tangible assets

	Equipment
	£
<b>Cost</b>	
At 1 August 2020	10,925
Additions	900
<b>At 31 July 2021</b>	<b>11,825</b>
<b>Depreciation</b>	
At 1 August 2020	9,316
Charge for the year	1,691
<b>At 31 July 2021</b>	<b>11,007</b>
<b>Carrying amount</b>	
<b>At 31 July 2021</b>	<b>818</b>
At 31 July 2020	1,609

### 7. Debtors

	2021	2020
	£	£
Trade debtors	3,246	2,969
Other debtors	5,954	3,284
	9,200	6,253

### 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,416	11,598
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,831	18,878
Corporation tax	1,234	4,087
Social security and other taxes	2,552	2,407
Other creditors	28,231	25,619
	53,264	62,589

## 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	205	306
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	205	306
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## 10. Related party transactions

The company is a wholly owned subsidiary of W & R Buxton Holdings Limited and has taken advantage of the exemption available in accordance with FRS102 not to disclose transactions with W & R Buxton Holdings Limited or other wholly owned subsidiaries within the group. At the year end the company owed £3,132 (2020: £6,294) to The W&R Buxton Limited Director's Pension Fund, an entity under common control.

## 11. Controlling party

The company is a subsidiary of W & R Buxton Holdings Limited which is the ultimate parent company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by W & R Buxton Holdings Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company. In the opinion of the directors there is no ultimate controlling party.



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