

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
SMITH BROTHERS (TAMWORTH) PROPERTIES
LIMITED

**SMITH BROTHERS (TAMWORTH) PROPERTIES
LIMITED (REGISTERED NUMBER: 02365316)**

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**SMITH BROTHERS (TAMWORTH) PROPERTIES
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

Mr R Smith
Mr M J Smith

SECRETARY:

Mr M J Smith

REGISTERED OFFICE:

Brockhurst
Brockhurst Lane
Canwell
Sutton Coldfield
West Midlands
B75 5SR

REGISTERED NUMBER:

02365316 (England and Wales)

ACCOUNTANTS:

Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

**SMITH BROTHERS (TAMWORTH) PROPERTIES
LIMITED (REGISTERED NUMBER: 02365316)**

**BALANCE SHEET
30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		19,162		25,542
Investments	6		2,269,627		1,886,803
Investment property	7		<u>7,439,000</u>		<u>6,937,500</u>
			9,727,789		8,849,845
CURRENT ASSETS					
Debtors	8	1,523,646		1,527,973	
Investments	9	516,804		709,058	
Cash at bank and in hand		<u>264,415</u>		<u>1,319,223</u>	
		2,304,865		3,556,254	
CREDITORS					
Amounts falling due within one year	10	<u>292,676</u>		<u>587,906</u>	
NET CURRENT ASSETS			<u>2,012,189</u>		<u>2,968,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,739,978		11,818,193
PROVISIONS FOR LIABILITIES			83,000		-
NET ASSETS			<u>11,656,978</u>		<u>11,818,193</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,100		1,100
Revaluation reserve	12		1,994,259		1,492,758
Fair value reserve	12		-		167,763
Retained earnings	12		<u>9,661,619</u>		<u>10,156,572</u>
SHAREHOLDERS' FUNDS			<u>11,656,978</u>		<u>11,818,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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.

**SMITH BROTHERS (TAMWORTH) PROPERTIES
LIMITED (REGISTERED NUMBER: 02365316)**

BALANCE SHEET - continued
30 SEPTEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 April 2021 and were signed on its behalf by:

Mr M J Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Smith Brothers (Tamworth) Properties Limited 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover represents revenue recognised by the company in respect of rents receivable during the period, excluding value added tax. Rents invoiced in advance are recorded as deferred income and are included as part of creditors due within one year.

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	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investments

Investments are included at fair value. Listed investments are valued at their market value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable are recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**SMITH BROTHERS (TAMWORTH) PROPERTIES
LIMITED (REGISTERED NUMBER: 02365316)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES

The average number of employees during the year was 2 (2019 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2019 and 30 September 2020	<u>3,579</u>	<u>11,752</u>	<u>36,772</u>	<u>1,397</u>	<u>53,500</u>
DEPRECIATION					
At 1 October 2019	2,575	9,519	15,114	750	27,958
Charge for year	<u>251</u>	<u>446</u>	<u>5,415</u>	<u>268</u>	<u>6,380</u>
At 30 September 2020	<u>2,826</u>	<u>9,965</u>	<u>20,529</u>	<u>1,018</u>	<u>34,338</u>
NET BOOK VALUE					
At 30 September 2020	<u>753</u>	<u>1,787</u>	<u>16,243</u>	<u>379</u>	<u>19,162</u>
At 30 September 2019	<u>1,004</u>	<u>2,233</u>	<u>21,658</u>	<u>647</u>	<u>25,542</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 October 2019	1,886,803
Additions	711,455
Disposals	(2,391)
Change in fair value	<u>(326,240)</u>
At 30 September 2020	<u>2,269,627</u>
NET BOOK VALUE	
At 30 September 2020	<u>2,269,627</u>
At 30 September 2019	<u>1,886,803</u>

**SMITH BROTHERS (TAMWORTH) PROPERTIES
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2019	6,937,500
Revaluations	501,500
At 30 September 2020	<u>7,439,000</u>
NET BOOK VALUE	
At 30 September 2020	<u>7,439,000</u>
At 30 September 2019	<u>6,937,500</u>

8. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	341,227	233,942
Other debtors	<u>1,182,419</u>	<u>13,086</u>
	<u>1,523,646</u>	<u>247,028</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>1,280,945</u>
Aggregate amounts	<u>1,523,646</u>	<u>1,527,973</u>

9. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Listed investments	<u>516,804</u>	<u>709,058</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	22,000	13,922
Other creditors	<u>270,676</u>	<u>573,984</u>
	<u>292,676</u>	<u>587,906</u>

**SMITH BROTHERS (TAMWORTH) PROPERTIES
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
1,000	Ordinary 'A'	£1	1,000	1,000
100	Ordinary 'B'	£1	100	100
			<u>1,100</u>	<u>1,100</u>

12. RESERVES

	Retained earnings £	Revaluation reserve £	Fair value reserve £	Totals £
At 1 October 2019	10,156,572	1,492,758	167,763	11,817,093
Deficit for the year	(607,716)			(607,716)
Dividends	(55,000)			(55,000)
Unrealised deficit on changes to revaluation/fair value	167,763	501,501	(167,763)	501,501
At 30 September 2020	<u>9,661,619</u>	<u>1,994,259</u>	<u>-</u>	<u>11,655,878</u>

13. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £1,112 (2019 - £1,227) due to the Directors.

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.