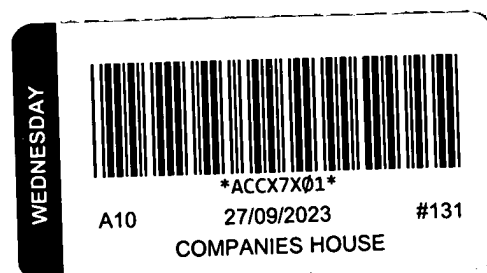


Company registration number 12886050 (England and Wales)

**ASHGROVE HOMES PROPERTY 1020P2 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr. C Fry Mr R Godkin Mrs. N Keynejad Mrs. R Turner Mr A J Webb	(Appointed 25 January 2022)
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<b>Company number</b>	12886050
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<b>Registered office</b>	The Bothy Albury Park Albury Guildford Surrey GU5 9BH
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<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
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# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

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# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## BALANCE SHEET

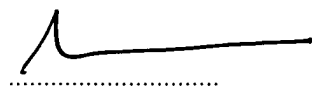
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investment properties	5		4,300,000		4,300,000
<b>Current assets</b>					
Debtors	6		-		14,518
<b>Creditors: amounts falling due within one year</b>	7		(4,048,263)		(4,174,274)
<b>Net current liabilities</b>			(4,048,263)		(4,159,756)
<b>Total assets less current liabilities</b>			251,737		140,244
<b>Provisions for liabilities</b>	10		(37,500)		(37,500)
<b>Net assets</b>			214,237		102,744
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Fair value reserve			112,500		112,500
Profit and loss reserves			101,735		(9,758)
<b>Total equity</b>			214,237		102,744

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

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 22/09/23 and are signed on its behalf by:



Mr R Godkin  
Director

Company Registration No. 12886050

# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Ashgrove Homes Property 1020P2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Bothy, Albury Park, Albury, Guildford, Surrey, United Kingdom, GU5 9BH.

#### 1.1 Reporting period

The prior period for the financial statements was prepared for a period of 16 months from 17 September 2020 to 31 December 2021. This was a long period as it was the first period following incorporation.

#### 1.2 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 £.

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

#### 1.3 Going concern

The company has net current liabilities at year end of £4,048,263 (2021 - £4,159,756). The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The company benefits from the ongoing support of Ashgrove Homes Limited, the parent company, through its short-term funding. Forecasts prepared by the directors demonstrate that, with the support of its parent, it will be able to meet its liabilities as they fall due.

Ashgrove Homes Limited has confirmed that it will continue to support the company to allow it to trade within its forecasts and projections for a period of not less than twelve months from the date of approval of the financial statements.

These financial statements are therefore prepared on a going concern basis.

#### 1.4 Turnover

Turnover comprises rental income from investment property, and is shown net of VAT and other sales related taxes. Income is recognised on an accruals basis in the period to which it relates.

#### 1.5 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.

#### 1.6 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.

# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

#### 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.

# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### **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 Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions between wholly owned companies within the group.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Investment properties**

Investment properties have been valued internally based on knowledge of the property and values of similar properties within the area. There is an inevitable degree of judgement involved as the property is unique and value can only be reliably tested in the market itself.

# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### 4 Employees

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

	2022	2021
	Number	Number
Total	5	4
	<u>5</u>	<u>4</u>

### 5 Investment property

	2022
	£
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	4,300,000
	<u>4,300,000</u>

Investment property comprises a single private dwelling. The fair value of the investment property has been arrived at on the basis of a valuation carried out internally by management. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the area.

### 6 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	-	14,518
	<u>-</u>	<u>14,518</u>

### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	659	2,998
Amounts owed to group undertakings	3,906,886	4,030,951
Corporation tax	25,714	-
Other creditors	115,004	140,325
	<u>4,048,263</u>	<u>4,174,274</u>



# ASHGROVE HOMES PROPERTY 1020P2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Southey and the auditor was Azets Audit Services.

### 10 Operating lease commitments

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2022 £	2021 £
113,661	166,048

### 11 Parent company

The company's immediate and ultimate parent undertaking is Ashgrove Homes Limited, a company incorporated in England and Wales. The registered address for the parent company is The Bothy, Albury Park, Albury, Guildford, Surrey, GU5 9BH.