
WOOD HALL (PENTONVILLE) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WOOD HALL (PENTONVILLE) LTD
REGISTERED NUMBER: 08375551

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Stocks		5,050,001	8,132,271
Debtors: amounts falling due within one year	6	91,332	337,505
Cash at bank and in hand		53,706	153,427
		<u>5,195,039</u>	<u>8,623,203</u>
Creditors: amounts falling due within one year		<u>(1,942,346)</u>	<u>(612,364)</u>
Net current assets		<u>3,252,693</u>	<u>8,010,839</u>
Total assets less current liabilities		<u>3,252,693</u>	<u>8,010,839</u>
Creditors: amounts falling due after more than one year		<u>(11,136,087)</u>	<u>(11,767,210)</u>
Net liabilities		<u>(7,883,394)</u>	<u>(3,756,371)</u>
Capital and reserves			
Called up share capital	10	120	120
Profit and loss account		<u>(7,883,514)</u>	<u>(3,756,491)</u>
		<u>(7,883,394)</u>	<u>(3,756,371)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A L Cohen

Director

Date: 29 September 2023

The notes on pages 6 to 15 form part of these financial statements.

WOOD HALL (PENTONVILLE) LTD
REGISTERED NUMBER: 08375551

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	100	100
		<u>100</u>	<u>100</u>
Current assets			
Stocks	5	1	1
Debtors: amounts falling due within one year	6	6,636	276,837
Cash at bank and in hand		34,939	148,430
		<u>41,576</u>	<u>425,268</u>
Creditors: amounts falling due within one year	7	(1,919,870)	(581,184)
Net current liabilities		<u>(1,878,294)</u>	<u>(155,916)</u>
Total assets less current liabilities		<u>(1,878,194)</u>	<u>(155,816)</u>
Creditors: amounts falling due after more than one year	8	(2,079,094)	(3,428,152)
Net liabilities		<u><u>(3,957,288)</u></u>	<u><u>(3,583,968)</u></u>
Capital and reserves			
Called up share capital	10	120	120
Profit and loss account brought forward		(3,584,088)	(3,032,786)
Loss for the year		(373,320)	(551,302)
Profit and loss account carried forward		(3,957,408)	(3,584,088)
		<u><u>(3,957,288)</u></u>	<u><u>(3,583,968)</u></u>

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WOOD HALL (PENTONVILLE) LTD
REGISTERED NUMBER: 08375551

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A L Cohen

Director

Date: 29 September 2023

The notes on pages 6 to 15 form part of these financial statements.

WOOD HALL (PENTONVILLE) LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2021	120	(3,039,704)	(3,039,584)	(3,039,584)
Comprehensive income for the year				
Loss for the year	-	(716,787)	(716,787)	(716,787)
Total comprehensive income for the year	-	(716,787)	(716,787)	(716,787)
At 1 January 2022	120	(3,756,491)	(3,756,371)	(3,756,371)
Comprehensive income for the year				
Loss for the year	-	(4,127,023)	(4,127,023)	(4,127,023)
Total comprehensive income for the year	-	(4,127,023)	(4,127,023)	(4,127,023)
At 31 December 2022	<u>120</u>	<u>(7,883,514)</u>	<u>(7,883,394)</u>	<u>(7,883,394)</u>

The notes on pages 6 to 15 form part of these financial statements.

WOOD HALL (PENTONVILLE) LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	120	(3,032,786)	(3,032,666)
Comprehensive income for the year			
Loss for the year	-	(551,302)	(551,302)
Total comprehensive income for the year	-	(551,302)	(551,302)
At 1 January 2022	120	(3,584,088)	(3,583,968)
Comprehensive income for the year			
Loss for the year	-	(373,320)	(373,320)
Total comprehensive income for the year	-	(373,320)	(373,320)
At 31 December 2022	120	(3,957,408)	(3,957,288)

The notes on pages 6 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Wood Hall (Pentonville) Ltd is a private company limited by shares incorporated in England and Wales.

The registered office is Wood Hall Farm Office, Wood Hall Lane, Shenley, Hertfordshire, WD7 9AA.

The principal activity of the company and group continues to be that of property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

At the time of approving the financial statements, the director has reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future.

Although the company shows a net liability position on the balance sheet, the main creditor is a loan from a company under common control and ultimately by the shareholder. Repayment of these loans or the interest charged on them will not be sought if it would impair the continued operation of any of the group companies and external lenders will be given priority.

Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for properties sold in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the property has passed to the buyer (usually on completion), the amount of revenue can be measured reliably, it is probable that the economic benefits will flow to the group, usually on completion, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Stocks

Stocks of properties are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct costs that have been incurred in bringing in the stocks to their present condition. Borrowing costs are not capitalised and are expensed in the profit and loss in the period in which they are incurred.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit or loss. Reversals of impairment losses are also recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 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.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each reporting end date.

Impairment losses are recognised in profit of loss.

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 and other loans, 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. 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.

2.13 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.

WOOD HALL (PENTONVILLE) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2022 No.	2021 No.
Directors	<u>2</u>	<u>2</u>

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)

4. Fixed asset investments

Group

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	100
At 31 December 2022	<u>100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Wood Hall (Claremont) Ltd	Wood Hall Farm Office, Woodhall Lane, Shenley, WD7 9AA	Property Development	Ordinary	100 %

WOOD HALL (PENTONVILLE) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Stocks

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Finished goods and goods for resale	5,050,001	8,132,271	1	1
	<u>5,050,001</u>	<u>8,132,271</u>	<u>1</u>	<u>1</u>

6. Debtors

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Trade debtors	16,176	6,752	-	6,752
Amounts owed by group undertakings	3,357	19,068	296	19,068
Other debtors	5,409	11,264	1,173	6,927
Prepayments and accrued income	66,390	29,152	5,167	13,262
Deferred taxation	-	271,269	-	230,828
	<u>91,332</u>	<u>337,505</u>	<u>6,636</u>	<u>276,837</u>

7. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Bank loans	1,864,057	515,000	1,864,057	515,000
Trade creditors	18,346	28,237	5,119	3,739
Amounts owed to group undertakings	42,810	61,210	42,810	54,528
Other creditors	7,883	7,917	7,884	7,917
Accruals and deferred income	9,250	-	-	-
	<u>1,942,346</u>	<u>612,364</u>	<u>1,919,870</u>	<u>581,184</u>

WOOD HALL (PENTONVILLE) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Creditors: Amounts falling due after more than one year

	Group	<i>Group</i>	Company	<i>Company</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans	-	1,349,057	-	1,349,057
Amounts owed to group undertakings	11,136,087	10,418,153	2,079,094	2,079,095
	<u>11,136,087</u>	<u>11,767,210</u>	<u>2,079,094</u>	<u>3,428,152</u>

The following liabilities were secured:

	Group	<i>Group</i>	Company	<i>Company</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans due within one year	1,864,057	515,000	1,864,057	515,000
Bank loans due after more than one year	-	1,364,057	-	1,364,057
	<u>1,864,057</u>	<u>1,879,057</u>	<u>1,864,057</u>	<u>1,879,057</u>

Details of security provided:

Bank loans are secured on the value of freehold property held in the subsidiary company..

WOOD HALL (PENTONVILLE) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Deferred taxation

Group

2022
£

At beginning of year	271,269
Charged to profit or loss	(230,828)
Utilised in year	(40,441)
At end of year	-

Company

2022
£

At beginning of year	230,828
Charged to profit or loss	(230,828)
At end of year	-

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Tax losses carried forward	-	271,269	-	230,828
	<u>-</u>	<u>271,269</u>	<u>-</u>	<u>230,828</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
120 (2021 - 120) Ordinary shares of £1.00 each	<u>120</u>	<u>120</u>

WOOD HALL (PENTONVILLE) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Controlling party

The immediate parent undertaking is Wood Hall Developments Ltd, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Wood Hall Securities Limited, a company incorporated in the United Kingdom, the registered address is Wood Hall Farm Office, Wood Hall Lane, Shenley, Hertfordshire, WD7 9AA.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 29 September 2023 by Angela Sleat FCA (Senior statutory auditor) on behalf of CLA Evelyn Partners Limited.

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.