

Company registration number 12706280 (England and Wales)

YATELEY ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

YATELEY ESTATES LIMITED

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YATELEY ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,378		3,170
Investment properties	5		597,573		597,573
			<u>599,951</u>		<u>600,743</u>
Current assets					
Debtors	6	28,366		22,667	
Cash at bank and in hand		14,956		12,525	
		<u>43,322</u>		<u>35,192</u>	
Creditors: amounts falling due within one year	7	(256,293)		(271,164)	
Net current liabilities			<u>(212,971)</u>		<u>(235,972)</u>
Total assets less current liabilities			386,980		364,771
Creditors: amounts falling due after more than one year	8		(395,719)		(395,719)
Net liabilities			<u>(8,739)</u>		<u>(30,948)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(8,839)		(31,048)
Total equity			<u>(8,739)</u>		<u>(30,948)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

YATELEY ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved and signed by the director and authorised for issue on 21 December 2023

Samuel Berger
Director

Company Registration No. 12706280

YATELEY ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2021	100	(35,825)	(35,725)
Year ended 30 June 2022:			
Profit and total comprehensive income for the year	-	4,777	4,777
Balance at 30 June 2022	100	(31,048)	(30,948)
Year ended 30 June 2023:			
Profit and total comprehensive income for the year	-	22,209	22,209
Balance at 30 June 2023	100	(8,839)	(8,739)

YATELEY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Yateley Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Gilda Crescent, London, N16 6JT.

1.1 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis with increases arising from rent reviews being taken into account when such reviews have been settled with tenants.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

YATELEY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

1.7 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 statement of financial position 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.

YATELEY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Acquisitions and disposals of property

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

YATELEY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Employees

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

	2023 Number	2022 Number
Total	-	-

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2022 and 30 June 2023	4,586
Depreciation and impairment	
At 1 July 2022	1,416
Depreciation charged in the year	792
At 30 June 2023	2,208
Carrying amount	
At 30 June 2023	2,378
At 30 June 2022	3,170

5 Investment property

	2023 £
Fair value	
At 1 July 2022 and 30 June 2023	597,573

Investment property comprises of residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30th June, 2023 by the Company's director, having taken advice from parties considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	6,974	3,385
Other debtors	21,392	19,282
	28,366	22,667

YATELEY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,007	-
Other creditors	252,286	271,164
	<u>256,293</u>	<u>271,164</u>

Other creditors includes £183,711 (2022: £189,711) owed to connected undertakings which are interest free and repayable on demand. These are companies of which the directors and their families are directors and/or shareholders.

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	395,719	395,719
	<u>395,719</u>	<u>395,719</u>

Bank loans represent a mortgage advance that is secured by a first legal charge over the company's investment property coupled with a floating charge over the remaining assets and undertakings of the company.

Creditors which fall due after five years are as follows:

	2023	2022
	£	£
Payable other than by instalments	395,719	395,719
	<u>395,719</u>	<u>395,719</u>

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.