

COMPANY REGISTRATION NUMBER: 07849993

SUBTERRANEAN LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

THURSDAY



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SUBTERRANEAN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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SUBTERRANEAN LIMITED

BALANCE SHEET

31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	19,500	19,500
CURRENT ASSETS			
Debtors	5	331,032	330,510
Cash at bank and in hand		56	1,038
		<u>331,088</u>	<u>331,548</u>
CREDITORS: amounts falling due within one year	6	<u>141,080</u>	<u>141,091</u>
NET CURRENT ASSETS		<u>190,008</u>	<u>190,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>209,508</u>	<u>209,957</u>
NET ASSETS		<u>209,508</u>	<u>209,957</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		<u>209,507</u>	<u>209,956</u>
SHAREHOLDERS FUNDS		<u>209,508</u>	<u>209,957</u>

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 profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 September 2023, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 07849993

The notes on pages 2 to 4 form part of these financial statements.

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. INVESTMENTS

	Other investments other than loans £
Cost	
At 1 April 2022 and 31 March 2023	<u>19,500</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>—</u>
Carrying amount	
At 31 March 2023	<u>19,500</u>
At 31 March 2022	<u>19,500</u>

5. DEBTORS

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	314,000	315,500
Other debtors	<u>17,032</u>	<u>15,010</u>
	<u>331,032</u>	<u>330,510</u>

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

6. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	20,800	19,500
Other creditors	118,000	118,000
Accruals and deferred income	2,280	2,280
Other creditors	–	1,311
	<u>141,080</u>	<u>141,091</u>

7. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2023		2022
	No.	£	No.
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 21 September 2023 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

9. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England & Wales.