

**COMPANY REGISTRATION NUMBER: 11061714**

**STEAD COMMERCIAL ESTATES (VICTORIA COURT) LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**30 April 2022**

# **STEAD COMMERCIAL ESTATES (VICTORIA COURT) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

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# STEAD COMMERCIAL ESTATES (VICTORIA COURT) LIMITED

## BALANCE SHEET

30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	3,000,000	3,000,000
<b>Current assets</b>			
Debtors	6	30,128	15,351
Cash at bank and in hand		80,224	110,930
		<u>110,352</u>	<u>126,281</u>
<b>Creditors: amounts falling due within one year</b>	7	( 3,153,559)	( 3,189,446)
<b>Net current liabilities</b>		<u>( 3,043,207)</u>	<u>( 3,063,165)</u>
<b>Total assets less current liabilities</b>		<u>( 43,207)</u>	<u>( 63,165)</u>
<b>Net liabilities</b>		<u>( 43,207)</u>	<u>( 63,165)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		( 43,307)	( 63,265)
<b>Shareholders deficit</b>		<u>( 43,207)</u>	<u>( 63,165)</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.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 23 January 2023 , and are signed on behalf of the board by:

B J Stead

Director

Company registration number: 11061714

# **STEAD COMMERCIAL ESTATES (VICTORIA COURT) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7 Franklyn Court, Greave House Terrace, Lepton, Huddersfield, HD8 0GB.

### **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.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

FRS 102 requires that investment property whose fair value can be measured reliably without undue cost or effort and on an on-going basis be measured at fair value in accordance with section 16 of FRS 102. All other investment property is to be accounted for as property, plant and equipment in accordance with Section 17 of FRS 102.

#### **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.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## 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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2 ).

### 5. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 May 2021 and 30 April 2022	3,000,000
	-----
<b>Depreciation</b>	
At 1 May 2021 and 30 April 2022	—
	-----
<b>Carrying amount</b>	
At 30 April 2022	3,000,000
At 30 April 2021	3,000,000
	-----

### 6. Debtors

	2022	2021
	£	£
Trade debtors	19,380	13,127
Prepayments and accrued income	6,069	—
Other debtors	4,679	2,224
	-----	-----
	30,128	15,351
	-----	-----

**7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	1,500,000	1,500,000
Trade creditors	68,176	59,555
Accruals and deferred income	91,100	112,045
Corporation tax	4,681	21,125
Social security and other taxes	11,337	18,456
Amounts owed to group undertakings	710,265	710,265
Directors loan accounts	768,000	768,000
	<u>3,153,559</u>	<u>3,189,446</u>

The bank facilities are secured by charges over the company's assets.

**8. Called up share capital****Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**9. Related party transactions**

Included in creditors above is a loan from a fellow subsidiary company, Stead Commercial Estates Limited. This loan is unsecured, repayable on demand and currently interest free. Transactions with directors Included in creditors above are directors' loan accounts of £768,000 (2021: £768,000) which are unsecured and repayable on demand. Interest is paid at the rate of 8% p.a. on certain of these balances.

**10. Controlling party**

The company is a wholly owned subsidiary of The Stead Group (UK) Limited. No one party controls this company.

**11. Going concern**

Amounts owed to the directors and group undertakings are currently deferred in favour of other creditors and accordingly the accounts have been prepared on a going concern basis.

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.