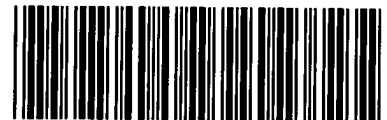


Registration

COMPANY REGISTRATION NUMBER: 03463189

AKENSIDE DEVELOPMENT COMPANY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023

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AKENSIDE DEVELOPMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2023

	Note	2023 £	£	2022 £
Fixed Assets				
Tangible assets	5		178,154	177,335
Investments	6		6,000	6,000
			<u>184,154</u>	<u>183,335</u>
Current Assets				
Stocks		139,401		73,723
Debtors	7	15,611		307,982
Cash at bank and in hand		343,780		225,353
		<u>498,792</u>		<u>607,058</u>
Creditors: amounts falling due within one year	8	<u>576,209</u>		<u>628,326</u>
Net Current Liabilities			<u>77,417</u>	<u>21,268</u>
Total Assets Less Current Liabilities			<u>106,737</u>	<u>162,067</u>
Net Assets			<u>106,737</u>	<u>162,067</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

AKENSIDE DEVELOPMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2023

	Note	2023 £	2022 £
Capital and Reserves			
Called up share capital		2	2
Capital redemption reserve		49,998	49,998
Profit and loss account		56,737	112,067
Shareholders Funds		<u>106,737</u>	<u>162,067</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 statement of income and retained earnings has not been delivered.

For the year ending 30 April 2023 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 6/04/2024 and are signed on behalf of the board by:



Mr A Cutts
Director

Company registration number: 03463189

The notes on pages 3 to 7 form part of these financial statements.

AKENSIDE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is Akenside House, 3 Akenside Hill, Newcastle Upon Tyne, NE1 3UF, England.

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

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. The principal accounting policies adopted are set out below:

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Income tax

The taxation expense represents the aggregate amount of current 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

AKENSIDE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2023

3. Accounting Policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Motor vehicles	-	20% straight line

Investments

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 1 (2022: 1).

AKENSIDE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2023

5. Tangible Assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2022	176,917	9,332	2,050	188,299
Additions	–	1,277	–	1,277
Disposals	–	(4,659)	–	(4,659)
At 30 April 2023	176,917	5,950	2,050	184,917
Depreciation				
At 1 May 2022	–	8,917	2,047	10,964
Charge for the year	–	458	–	458
Disposals	–	(4,659)	–	(4,659)
At 30 April 2023	–	4,716	2,047	6,763
Carrying amount				
At 30 April 2023	176,917	1,234	3	178,154
At 30 April 2022	176,917	415	3	177,335

6. Investments

	Shares in group undertaking s £
Cost	
At 1 May 2022 and 30 April 2023	6,000
Impairment	
At 1 May 2022 and 30 April 2023	–
Carrying amount	
At 30 April 2023	6,000
At 30 April 2022	6,000

AKENSIDE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2023

6. Investments *(continued)*

The company holds more than 50% of the issued share capital of the companies listed below:

Akenside (Brewery Bond) Limited

Country of incorporation	-	England
Share Holding	-	Ordinary shares of £1 each
Proportion Held	-	100%
Nature of business	-	Property company

Aggregate capital and reserves	2023	2022
Akenside Brewery Bond Limited	-	-
Profit / (Loss) for the period	-	-
Akenside Brewery Bond Limited	-	-

Under the provision of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. Debtors

	2023	2022
	£	£
Trade debtors	3,515	139,700
Other debtors	12,096	168,282
	<u>15,611</u>	<u>307,982</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,433	6,792
Social security and other taxes	657	169
Other creditors	570,119	621,365
	<u>576,209</u>	<u>628,326</u>

AKENSIDE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2023

9. Related Party Transactions

Akenside (Brewery Bond) Limited, a subsidiary undertaking of this company.

During the year Akenside Development Company Limited paid net expenses of £13 (2022: £13) on behalf of Akenside (Brewery Bond) Limited. At the balance sheet date the company was owed £6,443 (2022: £6,443) by Akenside (Brewery Bond) Limited.

Issueselect Limited, this company's parent company.

During the year Issueselect Limited loaned Akenside Development Company Limited £450,000 (2022: £44,000) and Akenside Development Company Limited repaid £150,000 (2022: £nil). Issueselect Limited also met £490,487 of expenditure on behalf of Akenside Development Company Limited (2022: £nil) of which £nil had been repaid at the year end (2022: £nil). This resulted in £561,587 being owed to Issueselect Limited at the year end (2022: £228,900 owed from Issueselect).

During the year Akenside Development Company Limited paid net expenses of £13 (2022: £13) on behalf of Issueselect Limited. Issueselect Limited repaid £13 (2022: £13) during the year. Nothing was outstanding at the year end in relation to this expenditure (2022: £nil).

10. Controlling Party

The ultimate parent company of this company is Issueselect Limited which is incorporated in England and Wales.