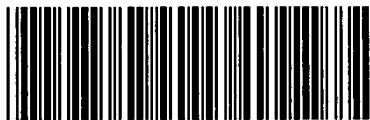


COMPANY REGISTRATION NUMBER: 1241065

SPIRITVILLE INVESTMENTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2023

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SPIRITVILLE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

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SPIRITVILLE INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr Leslie Frankel
Mrs Zisi Frankel

COMPANY SECRETARY

Mrs Zisi Frankel

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

SPIRITVILLE INVESTMENTS LIMITED

BALANCE SHEET

30 JUNE 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment properties	5	5,615,000	10,392,000
Investment	6	1,499,652	1,499,652
		<u>7,114,652</u>	<u>11,891,652</u>
CURRENT ASSETS			
Debtors	7	2,991,569	3,679,079
Cash at bank and in hand		145,241	155,920
		<u>3,136,810</u>	<u>3,834,999</u>
CREDITORS: amounts falling due within one year	8	<u>(332,034)</u>	<u>(5,380,018)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,804,776</u>	<u>(1,545,019)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,919,428</u>	<u>10,346,633</u>
CREDITORS: amounts falling due after more than one year	9	-	(500,000)
PROVISIONS		<u>(696,000)</u>	<u>(1,157,000)</u>
NET ASSETS		<u>9,223,428</u>	<u>8,689,633</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		9,223,328	8,689,533
SHAREHOLDERS FUNDS		<u>9,223,428</u>	<u>8,689,633</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 June 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.

The balance sheet
continues on the following page.

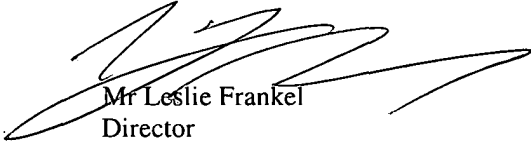
The notes on pages 4 to 8 form part of these financial statements.

SPIRITVILLE INVESTMENTS LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2023

These financial statements were approved by the board of directors and authorised for issue on **22 MAR 2024**, and are signed on behalf of the board by:



Mr Leslie Frankel
Director

Company registration number: 1241065

The notes on pages 4 to 8 form part of these financial statements.

SPIRITVILLE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 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 under the historical cost convention except that investment property is measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

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.

Turnover

The turnover of the company is represented by rent and charges receivable in respect of properties held for investment purposes.

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.

SPIRITVILLE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

Investments

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Acquisitions and disposals of properties

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

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.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

SPIRITVILLE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

4. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2022: Nil).

5. INVESTMENT PROPERTIES

	Freehold property £	Long leasehold property £	Total £
Fair value			
At 1 July 2022	10,065,000	327,000	10,392,000
Additions	18,336	–	18,336
Disposals	(4,795,336)	–	(4,795,336)
Reclassifications	(1,469,000)	1,469,000	–
At 30 June 2023	<u>3,819,000</u>	<u>1,796,000</u>	<u>5,615,000</u>
Carrying amount			
At 30 June 2023	<u>3,819,000</u>	<u>1,796,000</u>	<u>5,615,000</u>
At 30 June 2022	<u>10,065,000</u>	<u>327,000</u>	<u>10,392,000</u>

Investments Properties held at valuation

The company's investment properties are included in the Financial Statements at Directors' valuation.

Valuation techniques and key inputs

The company's residential apartments were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

SPIRITVILLE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

5. INVESTMENT PROPERTIES *(continued)*

The company's commercial units were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

Historical cost model

The historical cost of investment properties at 30 June 2023 is £1,934,579 (2022: £3,087,627).

6. INVESTMENT

	Shares in group undertaking £
Cost	
At 1 July 2022 and 30 June 2023	<u>1,499,652</u>
Impairment	
At 1 July 2022 and 30 June 2023	<u>—</u>
Carrying amount	
At 30 June 2023	<u>1,499,652</u>
At 30 June 2022	<u>1,499,652</u>

7. DEBTORS

	2023 £	2022 £
Trade debtors	31,972	32,989
Amounts owed by group undertakings	786,880	822,364
Other debtors	<u>2,172,717</u>	<u>2,823,726</u>
	<u>2,991,569</u>	<u>3,679,079</u>

Included in other debtors is an amount of £1,250,000 (2022: £1,400,000) due from companies in which certain directors of these companies are also directors. These loans are repayable on demand and bear interest at 8% per annum.

Other debtors also include an amount of £600,000 (2022: £1,045,478) due from a company in which the directors of this company are also the directors. The loan is secured on property, repayable on demand and bears interest at 8% per annum.

SPIRITVILLE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

8. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	–	4,968,314
Trade creditors	–	5,803
Amounts owed to group undertakings	278,776	278,776
Other creditors	53,258	127,125
	<u>332,034</u>	<u>5,380,018</u>

9. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	–	500,000
	<u>–</u>	<u>500,000</u>

10. PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate controlling party is its immediate and ultimate parent company, Frankgiving Limited, a registered charity company incorporated and operating in England and Wales.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up is Frankgiving Limited.

Copies of these financial statements can be obtained from the following address:

New Burlington House, 1075 Finchley Road, London, NW11 0PU.

11. ACCOUNTING ESTIMATES AND JUDGEMENTS

i. Property valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 6). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.