

## **Ludgate Management Limited**

Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2023

Company Number 02560567



## **Ludgate Management Limited**

### **Company Information**

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<b>Directors</b>	H. K. Ho A. Tien K. Nowatari
<b>Company secretary</b>	Cornhill Secretaries Limited
<b>Registered number</b>	02560567
<b>Registered office</b>	5 Market Yard Mews 194-204 Bermondsey Street London United Kingdom SE1 3TQ
<b>Accountants</b>	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

**Ludgate Management Limited**

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## **Ludgate Management Limited**

### **Directors' Report For the Year Ended 31 March 2023**

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The directors present their report together with the unaudited financial statements for the year ended 31 March 2023.

#### **Principal activity**

The principal activity of the company is the provision of management services at Fleet Place Estate and Car Park, London.

#### **Directors**

The directors who served during the year were:

H. K. Ho  
Y. Wang (resigned 18 July 2022)  
A. Tien (appointed 18 July 2022)  
S. Williams (resigned 30 April 2023)  
K. Nowatari (appointed 30 April 2023)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Ludgate Management Limited

### Directors' Report (continued) For the Year Ended 31 March 2023

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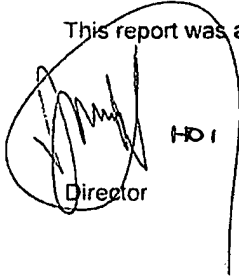
#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

23/12/2023

and signed on its behalf.

  
Director

HOI KI HO.

## **Ludgate Management Limited**

### **Chartered Accountants' report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Ludgate Management Limited for the Year Ended 31 March 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ludgate Management Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

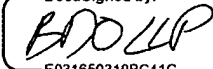
It is your duty to ensure that Ludgate Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of Ludgate Management Limited. You consider that Ludgate Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ludgate Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### **Use of our report**

This report is made solely to the board of directors of Ludgate Management Limited, as a body, in accordance with the terms of our engagement letter dated 5 July 2023. Our work has been undertaken solely to prepare for your approval the accounts of Ludgate Management Limited and state those matters that we have agreed to state to the board of directors of Ludgate Management Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ludgate Management Limited and its board of directors as a body for our work or for this report.

DocuSigned by:



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**BDO LLP**

Chartered Accountants  
Leeds  
United Kingdom

Date: 22/3/2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Ludgate Management Limited

### Statement of Comprehensive Income For the Year Ended 31 March 2023

	2023 £	2022 £
Turnover	473,725	360,371
Gross profit	<u>473,725</u>	<u>360,371</u>
Administrative expenses	(473,725)	(360,371)
Operating profit	<u>-</u>	<u>-</u>
Profit for the financial year	<u><u>-</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 6 to 9 form part of these financial statements.

**Ludgate Management Limited**  
Registered number: 02560567

**Statement of Financial Position**  
**As at 31 March 2023**

	Note		2023 £	2022 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	308,143	143,246	
Cash at bank and in hand		256,979	346,066	
		<u>565,122</u>	<u>489,312</u>	
Creditors: amounts falling due within one year	6	(565,022)	(489,212)	
<b>Net current assets</b>			<u>100</u>	<u>100</u>
<b>Total assets less current liabilities</b>			<u>100</u>	<u>100</u>
<b>Net assets</b>			<u><u>100</u></u>	<u><u>100</u></u>
<b>Capital and reserves</b>				
Called up share capital	7		<u>100</u>	<u>100</u>
			<u><u>100</u></u>	<u><u>100</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Director H O I K I H O

Date: 23/12/2023

The notes on pages 6 to 9 form part of these financial statements.



# **Ludgate Management Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2023**

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### **1. General information**

Ludgate Management Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of its registered office is given on the Company Information page. The principal activity of the company is set out in the Director's Report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the 12 months period to 31 March 2023 and are presented to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The directors believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding will be adequate to meet all liabilities as they fall due in the normal course of business for the foreseeable future.

The company has adequate resources to continue in operational existence, and no material uncertainties related to going concern have been identified. The directors therefore continue to prepare the accounts on a going concern basis.

#### **2.3 Turnover**

Turnover represents amounts invoiced to the tenants of Fleet Place Estate and Car Park, London for the management of the estate services of the property. Turnover is recognised to the extent that recoverable expenses have been incurred. The company is non profit making. A surplus of income over expenditure is treated as service charge paid in advance and deducted from income. A deficit is conversely treated as service charge receivable and is added to income.

#### **2.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## Ludgate Management Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 2. Accounting policies (continued)

##### 2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.7 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's year-end financial position, the directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

#### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £Nil).

#### 5. Debtors

	2023 £	2022 £
Trade debtors	181,767	52,463
Other debtors	107,322	81,058
Called up share capital not paid	100	100
Prepayments and accrued income	18,954	9,625
	<u>308,143</u>	<u>143,246</u>

## Ludgate Management Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	148,112	21,146
Other creditors	256,454	256,454
Accruals and deferred income	160,456	211,612
	<u>565,022</u>	<u>489,212</u>

#### 7. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

#### 8. Related party transactions

During the year ended 31 March 2023, the company entered into transactions and had outstanding balances with the following companies which are shareholders of the company:

	Income and expenditure with shareholders £	Amounts invoiced in advance £	Amounts owed by shareholders £
<b>2023</b>			
One Fleet Reality Limited	194,377	41,674	51,626
10 Fleet Place Trustee I Limited	217,862	46,708	57,864
Fleet Place Holding Limited	61,486	12,722	18,050
	<u>473,725</u>	<u>101,104</u>	<u>127,540</u>

## Ludgate Management Limited

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 8. Related party transactions (continued)

	Income and expenditure with shareholders £	Amounts invoiced in advance £	Amounts owed (to) shareholders £	Amounts owed by shareholders £
<b>2022</b>				
One Fleet Reality Limited	149,680	49,125	-	6,538
10 Fleet Place Trustee I Limited	42,927	55,061	-	7,327
Pacific Dragon Investments Co Ltd	167,764	15,473	(2,694)	-
	<u>360,371</u>	<u>119,659</u>	<u>(2,694)</u>	<u>13,865</u>

Amounts owed to shareholders are included within trade creditors.

Amounts owed by shareholders are included within trade debtors.

Amounts invoiced to shareholders in advance is included within accruals and deferred income.

#### 9. Controlling party

In the opinion of the directors, as at 31 March 2023 the company has no controlling party, as no individual shareholder has control of more than 50% of the voting rights of the company.