

Company Registration No. 02849761 (England and Wales)

58-59 HYDE PARK GATE FREEHOLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2023

58-59 HYDE PARK GATE FREEHOLD LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

58-59 HYDE PARK GATE FREEHOLD LIMITED

BALANCE SHEET

AS AT 24 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		10,970		11,630
Current assets					
Debtors	4	95,014		92,895	
Creditors: amounts falling due within one year	5	(33,074)		(31,690)	
Net current assets			61,940		61,205
Total assets less current liabilities			72,910		72,835
Capital and reserves					
Called up share capital	6		15		15
Share premium account			18,597		18,597
Profit and loss reserves			54,298		54,223
Total equity			72,910		72,835

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 24 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 October 2023 and are signed on its behalf by:

L Chadwick
Director

J A F Purchas
Director

Company Registration No. 02849761

58-59 HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2023

1 Accounting policies

1.1 Accounting convention

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.

1.2 Turnover

Turnover represents the collection of rents and other income under leases derived from its ownership of a freehold property.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

58-59 HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Loans from shareholders

In accordance with Financial Reporting Standard 4 the loans from shareholders are stated at net proceeds, after deducting costs associated with the raising of the loans.

1.7 VAT

The company is not treated as a business for the purpose of VAT and accordingly costs are shown VAT inclusive.

1.8 Company information

58-59 Hyde Park Gate Freehold Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital House, 272 Manchester Road, Droylsden, Manchester, M43 6PW.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

No remuneration was paid to the directors throughout the year (2022 - £nil).

58-59 HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2023

3 Tangible fixed assets

Freehold land and buildings

	£
Cost	
At 25 March 2022 and 24 March 2023	32,870
Depreciation and impairment	
At 25 March 2022	21,240
Depreciation charged in the year	660
At 24 March 2023	21,900
Carrying amount	
At 24 March 2023	10,970
At 24 March 2022	11,630

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,493	1,084
Other debtors	93,521	91,811
	95,014	92,895

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	171	-
Other creditors	32,903	31,690
	33,074	31,690

Included in other creditors are amounts loaned by shareholders amounting to £28,078 (2022 - £28,078). These loans are interest free and repayable only out of future operating surpluses. The loans have been included in creditors: amounts falling due within one year, as it is the intention that these loans will be repaid once the company is requested to do so by the relevant shareholders and assuming sufficient funds are available.

58-59 HYDE PARK GATE FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2023

6 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary 'A' shares of £1 each	12	12	12	12
Ordinary 'B' shares of £1 each	3	3	3	3
	<hr/>	<hr/>	<hr/>	<hr/>
	15	15	15	15
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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.