

Company Registration No. 02849761 (England and Wales)

**58-59 HYDE PARK GATE FREEHOLD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 MARCH 2021**

# 58-59 HYDE PARK GATE FREEHOLD LIMITED

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## 58-59 HYDE PARK GATE FREEHOLD LIMITED

### BALANCE SHEET

AS AT 24 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		12,290		12,950
<b>Current assets</b>					
Debtors	4	91,193		107,068	
<b>Creditors: amounts falling due within one year</b>	5	(29,984)		(46,316)	
<b>Net current assets</b>			61,209		60,752
<b>Total assets less current liabilities</b>			73,499		73,702
<b>Capital and reserves</b>					
Called up share capital	6		15		15
Share premium account			18,597		18,597
Profit and loss reserves			54,887		55,090
<b>Total equity</b>			73,499		73,702

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 2021 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 November 2021 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 2021**

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#### **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 amounts receivable for the rental 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 2021

#### 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:

	2021 Number	2020 Number
Total	4	4
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No remuneration was paid to the directors throughout the year (2020 - £nil).

# 58-59 HYDE PARK GATE FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2021

### 3 Tangible fixed assets

#### Freehold land and buildings

	£
<b>Cost</b>	
At 25 March 2020 and 24 March 2021	32,870
<b>Depreciation and impairment</b>	
At 25 March 2020	19,920
Depreciation charged in the year	660
At 24 March 2021	20,580
<b>Carrying amount</b>	
At 24 March 2021	12,290
At 24 March 2020	12,950

### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	750	1,009
Other debtors	90,443	106,059
	91,193	107,068

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	107	16,624
Other creditors	29,877	29,692
	29,984	46,316

Included in other creditors are amounts loaned by shareholders amounting to £28,078 (2020 - £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 of the directors that these loans will be repaid within twelve months after the year end assuming sufficient funds are available, which the directors presently anticipate.

## 58-59 HYDE PARK GATE FREEHOLD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 24 MARCH 2021*

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**6 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary 'A' shares of £1 each	12	12	12	12
Ordinary 'B' shares of £1 each	3	3	3	3
	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
	<u><u>15</u></u>	<u><u>15</u></u>	<u><u>15</u></u>	<u><u>15</u></u>

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.