

Company Registration No. 03571598 (England and Wales)

PENINSULA HEIGHTS FREEHOLD LIMITED

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

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COMPANY LIMITED BY GUARANTEE
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PENINSULA HEIGHTS FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4	550,000		550,000	
Current assets					
Debtors	5	16,343		9,115	
Cash at bank and in hand		254,162		252,574	
		<u>270,505</u>		<u>261,689</u>	
Creditors: amounts falling due within one year	6	<u>(5,633)</u>		<u>(10,868)</u>	
Net current assets		<u>264,872</u>		<u>250,821</u>	
Total assets less current liabilities		<u>814,872</u>		<u>800,821</u>	
Creditors: amounts falling due after more than one year	7	(269,520)		(269,520)	
Net assets		<u><u>545,352</u></u>		<u><u>531,301</u></u>	
Reserves					
Revaluation reserve	9	203,132		203,132	
Income and expenditure account		342,220		328,169	
Members' funds		<u><u>545,352</u></u>		<u><u>531,301</u></u>	

**PENINSULA HEIGHTS FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2022

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

For the financial year ended 31 March 2022 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 30 March 2023 and are signed on its behalf by:

Mr P J Hill
Director

Company Registration No. 03571598

**PENINSULA HEIGHTS FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

Company information

Peninsula Heights Freehold Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Rendall & Rittner Ltd, 13B St George Wharf, London, SW8 2LE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in 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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PENINSULA HEIGHTS FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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 liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PENINSULA HEIGHTS FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022	2021
	Number	Number
Total	4	5
	<u> </u>	<u> </u>

There are Employees of the company but these costs are shown separately through the service charge accounts.

4 Investment property

	2022
	£
Fair value	
At 1 April 2021 and 31 March 2022	550,000
	<u> </u>

In the director's opinion the market value of the investment property is at least equal to its carrying value.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade Debtor	3,085	-
Other debtors	8,490	8,490
Prepayments and accrued income	4,768	625
	<u> </u>	<u> </u>
	16,343	9,115
	<u> </u>	<u> </u>

PENINSULA HEIGHTS FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	540	6,864
Corporation tax	3,296	1,943
Other creditors	1,257	1,221
Accruals and deferred income	540	840
	<u>5,633</u>	<u>10,868</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	269,520	269,520
	<u>269,520</u>	<u>269,520</u>

8 Members' liability

The company is financed by member's contributions, which are determined by reference to the proportion of the overall service charge paid by those members in respect of their relevant leasehold interests in the building known as Peninsula Heights. Of the amount contributed by each member, part takes the form of a guarantee and the remainder a loan. The guarantee has been treated as an irrecoverable loan which is the maximum amount of the liability of the members in the event of the company being wound up.

9 Revaluation reserve

	2022	2021
	£	£
At beginning and end of year	203,132	203,132
	<u>203,132</u>	<u>203,132</u>

10 Directors' transactions

Included in Turnover is a licence fee of £3,000 (2021 £3,000) paid by D.W Lloyd, a director of the company.

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.