

IDEALSITE LIMITED

**Company Registration Number:
04017031 (England and Wales)**

Unaudited abridged accounts for the year ended 30 April 2023

Period of accounts

Start date: 01 May 2022

End date: 30 April 2023

IDEALSITE LIMITED

Contents of the Financial Statements for the Period Ended 30 April 2023

Balance sheet

Notes

IDEALSITE LIMITED

Balance sheet

As at 30 April 2023

	<i>Notes</i>	2023	2022
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
Total fixed assets:		<u>0</u>	<u>0</u>
Current assets			
Stocks:		0	0
Debtors:	3	137,250	100,534
Cash at bank and in hand:		864,876	350,351
Total current assets:		<u>1,002,126</u>	<u>450,885</u>
Net current assets (liabilities):		<u>1,002,126</u>	<u>450,885</u>
Total assets less current liabilities:		1,002,126	450,885
Creditors: amounts falling due after more than one year:	4	(81,109)	(26,091)
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>921,017</u>	<u>424,794</u>
Capital and reserves			
Called up share capital:		6	6
Share premium account:		0	0
Revaluation reserve:		0	0
Other reserves:		0	0
Profit and loss account:		921,011	424,788
Shareholders funds:		<u>921,017</u>	<u>424,794</u>

The notes form part of these financial statements

IDEALSITE LIMITED

Balance sheet statements

For the year ending 30 April 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 19 December 2023
and signed on behalf of the board by:**

Name: Patrick O'Brien
Status: Director

The notes form part of these financial statements

IDEALSITE LIMITED

Notes to the Financial Statements

for the Period Ended 30 April 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised: Ground rents are recognised in accordance with the terms of the ground rental agreement otherwise they are recognised when the company's right to receive payment is established

Tangible fixed assets and depreciation policy

Not applicable

Intangible fixed assets and amortisation policy

Not applicable

Valuation and information policy

Not applicable

Other accounting policies

Going concern The directors are satisfied that the company has adequate funds available to it to continue in operation for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

Foreign currency translation Functional and presentation currency The Company's functional and presentational currency is GBP. Transactions and balances Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within finance income or costs. All other foreign exchange gains and losses are presented in profit or loss within other operating income. Taxation Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that: The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Financial instruments The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares. Commitments, provisions and contingent liabilities The insurance claim that arose following the fire on 15 November 2019 was administered by Idealsite Limited as they were the owners of the Ground Rent-Freehold, and were technically the Landlord of the building at that time. Frustratingly, it's over four years since the fire and the commencement of the claim, however the company's insurers and its loss adjuster continue to dispute sections of the Fire and Loss of Rental Claims. The directors of the company, its loss adjuster, insurance broker and legal advisors still maintain that the final claim should be met in full as they continue to engage with the insurance company in the hope of getting a resolution to this long outstanding claim. Until these remaining claim matters are resolved the directors of Idealsite Limited are not in a position to state with certainty that none of the costs pertaining to the insurance claim will fall back on the company or give a quantum of any possible potential liability.

Related party transactions The company has availed of the exemption granted under section 1AC.35 of FRS 102, and consequently does not disclose transactions with members of its group where both parties to the transaction are 100% owned members of the group.

Controlling party The company's immediate parent and ultimate controlling party is Medlock Developments Limited, c/o Q.K. Cold Stores (Marston) Limited, Toll Bar Road, Marston, Lincolnshire, NG32 2HT, a company incorporated in England.

Share capital Allotted, called up and fully paid for 2022 and 2023

1 Ordinary share of £1.005

Ordinary-A shares of £1.00 each

IDEALSITE LIMITED

Notes to the Financial Statements for the Period Ended 30 April 2023

2. Employees

	<i>2023</i>	<i>2022</i>
Average number of employees during the period	0	0

IDEALSITE LIMITED

Notes to the Financial Statements for the Period Ended 30 April 2023

3. Debtors

	2023	2022
	£	£
Debtors due after more than one year:	137,250	100,534
Debtors (amounts falling due within one year)	Corporation tax - 2023 - Nil, 2022 - 115	Prepayments and accrued income - 2023
137,250, 2022 100,419		

IDEALSITE LIMITED

Notes to the Financial Statements

for the Period Ended 30 April 2023

4. Creditors: amounts falling due after more than one year note

Creditors: Amounts falling due within one year Corporation tax - 2023- 68395, 2022 - Nil VAT - 2023 - 1714, 2022 - Nil Accruals - 2023 - 11000, 2022 - 26091

IDEALSITE LIMITED

Notes to the Financial Statements for the Period Ended 30 April 2023

5. Post balance sheet events

Post balance sheet events There have been no significant events after the year end.

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.