

Registered number
05432190

Coney (York) Limited

Annual Accounts for filing with the Registrar of Companies

31 March 2021

Coney (York) Limited**Registered number:** 05432190**Balance Sheet****as at 31 March 2021**

| | Notes | 2021 | 2020 |
|---|--------------|--------------------|--------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investment Property | 3 | - | - |
| | | - | - |
| Current assets | | | |
| Debtors | 4 | 712 | 3,815 |
| Cash at bank and in hand | | 815 | 2,439 |
| | | <u>1,527</u> | <u>6,254</u> |
| Creditors: amounts falling due within one year | 5 | (1,961,472) | (1,960,890) |
| Net current liabilities | | <u>(1,959,945)</u> | <u>(1,954,636)</u> |
| Net liabilities | | <u>(1,959,945)</u> | <u>(1,954,636)</u> |
| Capital and reserves | | | |
| Called up share capital | | 4,000,000 | 4,000,000 |
| Profit and loss account | | (5,959,945) | (5,954,636) |
| Shareholder's funds | | <u>(1,959,945)</u> | <u>(1,954,636)</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S T Glanville

Director

Approved by the board on 15 December 2021

Coney (York) Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Transition from IFRS to FRS 102

These accounts for the year ending 31 March 2021 are the first accounts that comply with FRS 102 section 1A small entities. The Company has previously prepared accounts in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"). The transition to FRS 102 and the application of all relevant accounting policies does not change the results of the company for the current or the comparative period therefore no additional explanations or information relating to the transition is necessary.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The accounts are prepared on the historical cost basis except that investment properties are stated at their fair value.

The Company is exempt under the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

As noted in the directors' report, these financial statements have not been prepared on a going concern basis for the following reasons:

- The company relies on loans from related undertakings, which at 31 March 2021 amounted to £1,957,981 (2020: £1,957,920), to fund its operations.
- The company has now disposed of the remaining investment property and the proceeds from the sale were used to repay the loans owed to the related undertakings in order for these related undertakings to settle their bank loan facility. The proceeds from the disposal were not sufficient to fully settle the loans owed to the related undertakings and the company currently has no means of repaying the remaining loan amounts.
- The directors continue to review future opportunities for the company in respect of the underlying property business following the sale of the only remaining property asset. In the current economic environment and property downturn as a result of the COVID-19 situation, no suitable opportunities have been identified to date.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment Property

Investment properties are properties which are held either to earn rental income or for capital

appreciation or for both. Investment properties are stated at fair value. Any gain or loss arising from a change in fair value is recognised in the profit and loss statement. Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold. Rental income from investment property is accounted for as described in the turnover accounting policy. Gains or losses arising from the retirement or disposal of investment property, being the difference between the net disposal proceeds and carrying value, are included in profit or loss for the year of the retirement/disposal.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

| | Number | Number |
|---|--------|--------|
| Average number of persons employed by the company | 0 | 0 |

The company had no employees during the current or preceeding financial years. No fees are paid in respect of directors' services.

3 Investment Property

The company disposed of its remaining investment property in 2019/20.

| 4 Debtors | 2021 | 2020 |
|--|------------|--------------|
| | £ | £ |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest (see note 6) | - | 3,465 |
| Other taxation | 712 | 350 |
| | <u>712</u> | <u>3,815</u> |

| 5 Creditors: amounts falling due within one year | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Trade creditors | 243 | 1,470 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest (see note 6) | 1,957,981 | 1,957,920 |
| Taxation and social security costs | - | - |
| Other creditors & accruals | 3,248 | 1,500 |
| | <u>1,961,472</u> | <u>1,960,890</u> |

6 Related party transactions

The company undertook the following transactions with entities whose directors (or general partner's directors) include directors of this company:

| | Transactions in the year | | Amounts due from / (to) | |
|---|--------------------------|--------|-------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| API Limited | | | | |
| Fees in respect of property management services | 3,000 | 43,060 | - | 3,465 |
| Wellbark Property Limited | | | | |
| Payments made on account | - | - | (1,957,981) | (1,957,920) |

All related party balances are unsecured.

7 Controlling party

The company is a wholly owned subsidiary of Golftee LP 4 Limited, a company registered in England and Wales whose registered address is the same as for Coney (York) Limited, which is disclosed on the company information page and the note below.

The directors regard Golftee LP 4 Limited as the immediate controlling party. In the directors' opinion there is no ultimate controlling party.

The results of the company are not included in any group financial statements.

8 Other information

Coney (York) Limited is a private company limited by shares and incorporated in England. The registered number is 05432190 and the registered office is:

First Floor, Finchale House

Belmont Business Park

Durham

DH1 1TW

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