

ANTIGUA REALTY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ANTIGUA REALTY LIMITED
REGISTERED NUMBER: 05690580

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
FIXED ASSETS			
Tangible assets	4	1,938	4,063
Investments	5	1	1
Investment property		3,650,000	3,750,000
		<hr/>	<hr/>
		3,651,939	3,754,064
CURRENT ASSETS			
Debtors	7	19,326	21,273
Current asset investments	8	710,072	775,000
Cash at bank and in hand		40,638	68,668
		<hr/>	<hr/>
		770,036	864,941
Creditors: amounts falling due within one year	9	(745,885)	(941,381)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		24,151	(76,440)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,676,090	3,677,624
Creditors: amounts falling due after more than one year	10	(2,268,696)	(2,268,750)
PROVISIONS FOR LIABILITIES			
Deferred tax	12	(156,805)	(153,709)
		<hr/>	<hr/>
NET ASSETS		1,250,589	1,255,165
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		100	100
Profit and loss account	13	1,250,489	1,255,065
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		1,250,589	1,255,165
		<hr/>	<hr/>

ANTIGUA REALTY LIMITED
REGISTERED NUMBER: 05690580

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Directors' Report and the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 January 2023.

A C Michelin
Director

The notes on pages 3 to 8 form part of these financial statements.

ANTIGUA REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

Antigua Realty Limited (company number: 05690580), having its registered office at 27 27 Campden Hill Square, London, W8 7JY, is a private limited company incorporated in England and Wales.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 STATEMENT OF CASH FLOWS

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.4 TURNOVER

Turnover 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. Turnover 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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 BORROWING COSTS

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 to 8 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short-term creditors are measured at the transaction price.

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

ANTIGUA REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2021 & 31 March 2022	17,800
Depreciation	
At 1 April 2021	13,737
Charge for the year	2,125
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At 31 March 2022	15,862
	<hr/>
Net book value	
At 31 March 2022	<hr/> <u>1,938</u>
At 31 March 2021	<hr/> <u>4,063</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021 and 31 March 2022	<hr/> <u>1</u>

6. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2021	3,750,000
Surplus/(deficit) on revaluation	(100,000)
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At 31 March 2022	<hr/> <u>3,650,000</u>

The 2022 valuations were made by the Directors' with reference to professional valuations performed by a surveyor, on an open market value for existing use basis.

ANTIGUA REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. DEBTORS

	2022 £	2021 £
Amounts due within one year		
Other debtors	8,344	549
Prepayments and accrued income	10,982	20,724
	<u>19,326</u>	<u>21,273</u>

8. CURRENT ASSET INVESTMENTS

	2022 £	As restated 2021 £
Unlisted investments	<u>710,072</u>	<u>775,000</u>

9. CREDITORS: Amounts falling due within one year

	2022 £	As restated 2021 £
Amounts owed to group undertakings	1	11,755
Corporation tax	19,861	603
Other creditors	709,296	919,227
Accruals and deferred income	16,727	9,796
	<u>745,885</u>	<u>941,381</u>

10. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans (secured - see below)	<u>2,268,696</u>	<u>2,268,750</u>

The Company's bank loans are secured by fixed legal charges over the properties to which they relate, in addition to being secured by way of a floating charge over the assets of the Company.

ANTIGUA REALTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due after more than 5 years		
Bank loans	<u>2,268,696</u>	<u>2,268,750</u>

12. DEFERRED TAXATION

	2022 £
At beginning of year	(153,709)
Charged to profit or loss	(3,096)
At end of year	<u>(156,805)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(368)	(1,858)
Revaluation of investment properties	(156,437)	(151,851)
	<u>(156,805)</u>	<u>(153,709)</u>

The amount of the net reversal of deferred tax expected to occur next year is dependent on any future fair value movements on investment properties and capital allowances.

13. RESERVES

Profit and loss account

As at 31 March 2022 there were distributable reserves of £735,651 (2021: £640,227). The non-distributable component as at 31 March 2022 was £514,838 (2021: £614,838).

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.