

**MEADOW PROPERTIES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

**MEADOW PROPERTIES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
Frank Khalastchi  
Anthony Khalastchi  
Peter Khalastchi  
WPG Registrars Limited

**COMPANY SECRETARY**

William Bennett

**REGISTERED NUMBER**

5767369

**REGISTERED OFFICE**

Ground Floor  
30 City Road  
London  
EC1Y 2AB

**MEADOW PROPERTIES LIMITED**

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**MEADOW PROPERTIES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

The directors present their report and the financial statements for the year ended 30 April 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company is property dealing.

**DIRECTORS**

The directors who served during the year were:

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
Frank Khalastchi  
Anthony Khalastchi  
Peter Khalastchi  
WPG Registrars Limited

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**William Bennett**  
Secretary

Date: 18 January 2023

MEADOW PROPERTIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2022

|  | Note | 2022<br>£     | 2021<br>£       |
|--|------|---------------|-----------------|
| Turnover                                       | 3    | 403,935       | 195,544         |
| Cost of sales                                  | 3    | (56,045)      | (9,621)         |
| <b>GROSS PROFIT</b>                            | 3    | 347,890       | 185,923         |
| Interest payable and similar expenses          | 5    | (268,291)     | (262,301)       |
| <b>PROFIT/(LOSS) BEFORE TAX</b>                |      | 79,599        | (76,378)        |
| Tax on profit/(loss)                           | 6    | -             | -               |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>    |      | <u>79,599</u> | <u>(76,378)</u> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |      | <u>79,599</u> | <u>(76,378)</u> |

The notes on pages 5 to 9 form part of these financial statements.

**MEADOW PROPERTIES LIMITED**  
**REGISTERED NUMBER: 5767369**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

|  | Note | 2022<br>£          | 2021<br>£          |
|--|------|--------------------|--------------------|
| <b>CURRENT ASSETS</b>                          |      |                    |                    |
| Stocks   | 7    | 2,100,000          | 2,100,000          |
| Debtors: amounts falling due within one year   | 8    | 113,772            | 103,617            |
| Cash at bank and in hand                       |      | 3,572              | 559                |
|  |      | <u>2,217,344</u>   | <u>2,204,176</u>   |
| Creditors: amounts falling due within one year | 9    | (7,343,134)        | (7,409,565)        |
| <b>NET CURRENT LIABILITIES</b>                 |      | (5,125,790)        | (5,205,389)        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | (5,125,790)        | (5,205,389)        |
| <b>NET LIABILITIES</b>                         |      | <u>(5,125,790)</u> | <u>(5,205,389)</u> |
| <b>CAPITAL AND RESERVES</b>                    |      |                    |                    |
| Called up share capital                        |      | 1,000              | 1,000              |
| Profit and loss account                        |      | (5,126,790)        | (5,206,389)        |
|  |      | <u>(5,125,790)</u> | <u>(5,205,389)</u> |

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 were approved and authorised for issue by the board and were signed on its behalf by:

**Mark Pears CBE**  
Director

**Anthony Khalastchi**  
Director

Date: 18 January 2023

The notes on pages 5 to 9 form part of these financial statements.

MEADOW PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022

|  | Called up<br>share capital<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£  |
|--|---------------------------------|---------------------------------|--------------------|
| At 1 May 2021                                  | 1,000                           | (5,206,389)                     | (5,205,389)        |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b>       |                                 |                                 |                    |
| Profit for the year                            | -                               | 79,599                          | 79,599             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | -                               | 79,599                          | 79,599             |
| <b>AT 30 APRIL 2022</b>                        | <u>1,000</u>                    | <u>(5,126,790)</u>              | <u>(5,125,790)</u> |

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021

|  | Called up<br>share capital<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£  |
|--|---------------------------------|---------------------------------|--------------------|
| At 1 May 2020                                  | 1,000                           | (5,130,011)                     | (5,129,011)        |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b>       |                                 |                                 |                    |
| Loss for the year                              | -                               | (76,378)                        | (76,378)           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | -                               | (76,378)                        | (76,378)           |
| <b>AT 30 APRIL 2021</b>                        | <u>1,000</u>                    | <u>(5,206,389)</u>              | <u>(5,205,389)</u> |

The notes on pages 5 to 9 form part of these financial statements.

## MEADOW PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 1. GENERAL INFORMATION

Meadow Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London EC1Y 2AB. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

#### 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 other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company's functional and presentational currency is GBP and rounded to the nearest £1.

The following principal accounting policies have been applied:

##### 2.2 GOING CONCERN

The accounts have been prepared on a going concern basis even though the company has net current liabilities of £5,125,789 (2021 - £5,205,389). The validity of the going concern concept is dependent on the continuing support from creditors. The director believes that the going concern concept is applicable as the company will be able to meet its debts as and when they fall due as they

are confident that the principal creditors will continue to provide support as required for a period of at

least 12 months from the date of approval of the financial statements.

##### 2.3 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 rents receivable and property sales.

##### 2.4 PROPERTY TRANSACTIONS

Purchases and sales of properties are included on the basis of completions occurring during the year.

##### 2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.6 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.



## MEADOW PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.7 STOCKS

Stocks of properties are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, Stocks are assessed for impairment. If property is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

##### 2.8 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 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.

##### 2.10 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 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 (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the

MEADOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. TURNOVER

All turnover arose within the United Kingdom.

|                                      | Turnover 2022  | Turnover 2021  | Cost of sales<br>2022 | Cost of sales<br>2021 | Gross Profit<br>2022 | Gross Profit<br>2021 |
|--------------------------------------|----------------|----------------|-----------------------|-----------------------|----------------------|----------------------|
|                                      | £              | £              | £                     | £                     | £                    | £                    |
| Sales of trading<br>stock properties | -              | -              | (56,045)              | (9,621)               | (56,045)             | (9,621)              |
| Rental income                        | 403,935        | 195,544        | -                     | -                     | 403,935              | 195,544              |
| <b>Total</b>                         | <b>403,935</b> | <b>195,544</b> | <b>(56,045)</b>       | <b>(9,621)</b>        | <b>347,890</b>       | <b>185,923</b>       |

4. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

|           | 2022<br>No. | 2021<br>No. |
|-----------|-------------|-------------|
| Directors | 6           | 6           |

5. INTEREST PAYABLE AND SIMILAR EXPENSES

|                        | 2022<br>£      | 2021<br>£      |
|------------------------|----------------|----------------|
| Other interest payable | 268,291        | 262,301        |
|                        | <b>268,291</b> | <b>262,301</b> |

6. TAXATION

|                          | 2022<br>£ | 2021<br>£ |
|--------------------------|-----------|-----------|
| <b>TOTAL CURRENT TAX</b> | <b>-</b>  | <b>-</b>  |

MEADOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

6. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

|   | 2022<br>£     | 2021<br>£       |
|---|---------------|-----------------|
| Profit/(loss) on ordinary activities before tax   | <u>79,599</u> | <u>(76,378)</u> |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | 15,124        | (14,512)        |
| <b>EFFECTS OF:</b>  |               |                 |
| Utilisation of tax losses   | (15,124)      | -               |
| Unrelieved tax losses carried forward   | -             | 14,512          |
| <b>TOTAL TAX CHARGE FOR THE YEAR</b>  | <u>-</u>      | <u>-</u>        |

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. STOCKS

|                   | 2022<br>£        | 2021<br>£        |
|-------------------|------------------|------------------|
| Freehold property | <u>2,100,000</u> | <u>2,100,000</u> |
|                   | <u>2,100,000</u> | <u>2,100,000</u> |

8. DEBTORS

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Prepayments and accrued income | <u>113,772</u> | <u>103,617</u> |
|                                | <u>113,772</u> | <u>103,617</u> |

**MEADOW PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2022</b>      | <b>2021</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Sundry loans                 | 7,275,387        | 7,387,931        |
| Accruals and deferred income | 67,747           | 21,634           |
|                              | <u>7,343,134</u> | <u>7,409,565</u> |

**10. RELATED PARTY TRANSACTIONS**

The directors were related parties during the year due to their interests and directorships. The statement of financial position includes the following amounts owed to related parties:

|  | <b>2022</b>        | <b>2021</b>        |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| Flodrive Holdings Limited<br>(interest of Anthony Khalastchi, Peter Khalastchi and Frank Khalastchi)               | (100,479)          | (96,740)           |
| WPG Treasury Limited<br>(interest of Mark Pears, Sir Trevor Pears and David Pears)                                 | (7,174,908)        | (7,291,191)        |
| Oxford Hotels & Inns Management Limited<br>(interest of Anthony Khalastchi, Peter Khalastchi and Frank Khalastchi) | 113,772            | 103,617            |
|  | <u>(7,161,615)</u> | <u>(7,284,314)</u> |

Included in the financial statements are the following amounts of interest payable:

|                           | <b>2022</b>    | <b>2021</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Flodrive Holdings Limited | 3,739          | 3,415          |
| WPG Treasury Limited      | 264,552        | 258,886        |
|                           | <u>268,291</u> | <u>262,301</u> |

The financial statements include rents receivable of £403,935 (2021 - £195,544) from Oxford Hotels & Inns Management Limited.

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.