

MEADOW PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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 2023**

The directors present their report and the financial statements for the year ended 30 April 2023.

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: 13 November 2023

MEADOW PROPERTIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Turnover	3	108,776	403,935
Cost of sales	3	(18,959)	(56,045)
GROSS PROFIT	3	89,817	347,890
Interest payable and similar expenses	5	(423,997)	(268,291)
(LOSS)/PROFIT BEFORE TAX		(334,180)	79,599
Tax on (loss)/profit	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(334,180)</u>	<u>79,599</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(334,180)</u>	<u>79,599</u>

The notes on pages 5 to 10 form part of these financial statements.

MEADOW PROPERTIES LIMITED
REGISTERED NUMBER: 5767369

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Stocks	7	2,100,000	2,100,000
Debtors: amounts falling due within one year	8	202	113,772
Cash at bank and in hand		1,327	3,572
		<hr/> 2,101,529	<hr/> 2,217,344
Creditors: amounts falling due within one year	9	(7,561,499)	(7,343,134)
		<hr/> (5,459,970)	<hr/> (5,125,790)
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> (5,459,970)	<hr/> (5,125,790)
NET LIABILITIES			
		<hr/> (5,459,970)	<hr/> (5,125,790)
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(5,460,970)	(5,126,790)
		<hr/> (5,459,970)	<hr/> (5,125,790)

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: 13 November 2023

The notes on pages 5 to 10 form part of these financial statements.

MEADOW PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2022	1,000	(5,126,790)	(5,125,790)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(334,180)	(334,180)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(334,180)	(334,180)
AT 30 APRIL 2023	<u>1,000</u>	<u>(5,460,970)</u>	<u>(5,459,970)</u>

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

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

The notes on pages 5 to 10 form part of these financial statements.

MEADOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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 £5,459,970 (2022 - £5,125,789). 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

MEADOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

3. TURNOVER

All turnover arose within the United Kingdom.

	Turnover 2023	Turnover 2022	Cost of sales 2023	Cost of sales 2022	Gross Profit 2023	Gross Profit 2022
	£	£	£	£	£	£
Sales of trading stock properties	-	-	(18,959)	(56,045)	(18,959)	(56,045)
Rental income	108,776	403,935	-	-	108,776	403,935
Total	<u>108,776</u>	<u>403,935</u>	<u>(18,959)</u>	<u>(56,045)</u>	<u>89,817</u>	<u>347,890</u>

4. EMPLOYEES

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

	2023 No.	2022 No.
Directors	<u>6</u>	<u>6</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Other interest payable	423,997	268,291
	<u>423,997</u>	<u>268,291</u>

6. TAXATION

	2023 £	2022 £
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>

MEADOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

6. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2022 -higher than) the standard rate of corporation tax in the UK of 19.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	(334,180)	79,599
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2022 -19%)	(65,165)	15,124
EFFECTS OF:		
Utilisation of tax losses	65,165	(15,124)
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. STOCKS

	2023 £	2022 £
Freehold property	2,100,000	2,100,000
	<u>2,100,000</u>	<u>2,100,000</u>

8. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	-	113,772
Vat recoverable	202	-
	<u>202</u>	<u>113,772</u>

MEADOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry loans	7,476,046	7,275,387
Other creditors	1,210	-
Accruals and deferred income	84,243	67,747
	<u>7,561,499</u>	<u>7,343,134</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:

	2023	2022
	£	£
Flodrive Holdings Limited (interest of Anthony Khalastchi, Peter Khalastchi and Frank Khalastchi)	(105,771)	(100,479)
WPG Treasury Limited (interest of Mark Pears, Sir Trevor Pears and David Pears)	(7,370,275)	(7,174,908)
Oxford Hotels & Inns Management Limited (interest of Anthony Khalastchi, Peter Khalastchi and Frank Khalastchi)	(47,436)	113,772
	<u>(7,523,482)</u>	<u>(7,161,615)</u>

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

	2023	2022
	£	£
Flodrive Holdings Limited	5,812	3,739
WPG Treasury Limited	418,185	264,552
	<u>423,997</u>	<u>268,291</u>

The financial statements include rents receivable of £108,776 (2022 - £409,935) 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.