

FIRST REGIONAL ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FIRST REGIONAL ESTATES LIMITED

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FIRST REGIONAL ESTATES LIMITED
REGISTERED NUMBER:05946350

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	4	5,549,742	5,452,641
		5,549,742	5,452,641
Current assets			
Debtors: amounts falling due within one year	5	18,349	12,592
Cash at bank and in hand	6	13,197	19,601
		31,546	32,193
Creditors: amounts falling due within one year	7	(4,667,643)	(3,078,100)
Net current liabilities		(4,636,097)	(3,045,907)
Total assets less current liabilities		913,645	2,406,734
Creditors: amounts falling due after more than one year	8	-	(1,622,895)
Net assets		913,645	783,839
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		912,645	782,839
		913,645	783,839

FIRST REGIONAL ESTATES LIMITED
REGISTERED NUMBER:05946350

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

D C Goldberg
Director

Date: 5 December 2023

The notes on pages 3 to 7 form part of these financial statements.

FIRST REGIONAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

First Regional Estates Limited is a private company, limited by shares, registered in England and Wales, registration number 05946350. The registered office address is 167, Broadhurst Gardens, London, NW6 3AU.

The principal activity of the company continued to be that of provision of property management services.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue from provision of property management services recognised by the company in respect of rent and service charge receivable during the year, exclusive of Value Added Tax.

2.3 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.4 Borrowing costs

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

FIRST REGIONAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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 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 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 balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by directors 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 Profit and loss account.

2.7 Debtors

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

2.8 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.

2.9 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.

2.10 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 other third parties and loans to related parties.

FIRST REGIONAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 5).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	5,452,641
Additions at cost	97,101
At 31 March 2023	<u>5,549,742</u>

The 2023 valuations were made by the directors, on an open market value for existing use basis.

At 31 March 2023

5. Debtors

	2023 £	2022 £
Other debtors	14,363	4,540
Prepayments and accrued income	3,986	8,052
	<u>18,349</u>	<u>12,592</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	13,197	19,601
	<u>13,197</u>	<u>19,601</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	1,728,640	105,744
Trade creditors	2,100	3,900
Corporation tax	30,448	37,155
Other taxation and social security	2,377	6,407
Other creditors	2,836,555	2,857,856
Accruals and deferred income	67,523	67,038
	<u>4,667,643</u>	<u>3,078,100</u>

The bank loan is secured by way of fixed and floating charge over the company's assets and a personal guarantee by the directors limited to £50,000.

8. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	-	1,622,895
	<u>-</u>	<u>1,622,895</u>

9. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year		
Bank loans	1,728,640	105,744
Amounts falling due 2-5 years		
Bank loans	-	1,622,896
	<u>1,728,640</u>	<u>1,728,640</u>

FIRST REGIONAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

11. Related party transactions

At the year end, the company owed £2,592,304 (2022 - £2,834,555) to the directors, these are included within other creditors. These are interest free loans and are repayable on demand.

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.