

Company Registration No. 06880580 (England and Wales)

**BROADGATE FREEHOLDS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# **BROADGATE FREEHOLDS LIMITED**

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# BROADGATE FREEHOLDS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		576		1,065
Investment properties	5		2,056,376		2,031,922
			<u>2,056,952</u>		<u>2,032,987</u>
<b>Current assets</b>					
Debtors	6	23,428		24,451	
Cash at bank and in hand		81,911		86,634	
		<u>105,339</u>		<u>111,085</u>	
<b>Creditors: amounts falling due within one year</b>	7	(757,346)		(698,307)	
<b>Net current liabilities</b>			<u>(652,007)</u>		<u>(587,222)</u>
<b>Total assets less current liabilities</b>			1,404,945		1,445,765
<b>Creditors: amounts falling due after more than one year</b>	8		(1,002,804)		(1,097,275)
<b>Provisions for liabilities</b>					
Deferred tax liability		35,528		27,001	
		<u>(35,528)</u>		<u>(27,001)</u>	
<b>Net assets</b>			<u>366,613</u>		<u>321,489</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Revaluation reserve	9	185,824		194,351	
Profit and loss reserves		180,787		127,136	
<b>Total equity</b>			<u>366,613</u>		<u>321,489</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **BROADGATE FREEHOLDS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2023***

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The financial statements were approved by the board of directors and authorised for issue on 24 January 2024 and are signed on its behalf by:

Mr H S Griffiths  
**Director**

**Company Registration No. 06880580**

# BROADGATE FREEHOLDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **1 Accounting policies**

#### **Company information**

Broadgate Freeholds Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greyfriars, 16 South Road, Chorleywood, Hertfordshire, WD3 5AR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for property investment and management.

Turnover represents rents and property management income receivable derived from ordinary activities and are recognised in the profit and loss account in respect of the period to which they relate. Income relating to future accounting periods are treated as a creditor and are subsequently recorded as turnover in the profit and loss account in the future accounting period to which it relates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% per annum straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# BROADGATE FREEHOLDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of 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 deducting all of its liabilities.

# BROADGATE FREEHOLDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# BROADGATE FREEHOLDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

### 4 Tangible fixed assets

Plant and  
machinery etc

£

#### Cost

At 1 May 2022 and 30 April 2023

7,168

#### Depreciation and impairment

At 1 May 2022

6,103

Depreciation charged in the year

489

At 30 April 2023

6,592

#### Carrying amount

At 30 April 2023

576

At 30 April 2022

1,065



# BROADGATE FREEHOLDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 5 Investment property

	2023 £
<b>Fair value</b>	
At 1 May 2022	2,031,922
Additions	24,454
	<hr/>
At 30 April 2023	2,056,376
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors as at the reporting date. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	5,000	5,000
Prepayments and accrued income	18,428	19,451
	<hr/>	<hr/>
	23,428	24,451
	<hr/> <hr/>	<hr/> <hr/>

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	27,451	27,266
Other borrowings	-	6,292
Corporation tax	9,585	4,737
Other creditors	714,110	638,242
Accruals and deferred income	6,200	21,770
	<hr/>	<hr/>
	757,346	698,307
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## BROADGATE FREEHOLDS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

#### 8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	1,002,804	1,030,441
Other borrowings	-	66,834
	<u>1,002,804</u>	<u>1,097,275</u>

At 30 April 2023 the aggregate amount of secured liabilities was £1,030,255 (2022: £1,057,707). The bank loans are secured by fixed charges over certain investment property and other assets of the company, and partly by a limited guarantee given by the directors.

Amounts included above which fall due after five years are as follows:

Payable by instalments	423,855	489,645
Payable other than by instalments	456,750	456,750
	<u>880,605</u>	<u>946,395</u>

#### 9 Revaluation reserve

The other movements on the revaluation reserve shown in the statement of changes in equity reflect investment property fair value gains and losses for the year of £nil (2022: £nil) and deferred tax movements on fair valued investment property of £8,527 (2022: £nil).

The tax that would become payable if the investment properties were sold at their revalued amounts is provided for as part of the deferred tax balance.

# BROADGATE FREEHOLDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2023	2022
Amounts due to related parties	£	£
Entities controlled by key management personnel	198,000	198,000
Key management personnel	516,110	437,437
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2023	2022
Amounts due from related parties	£	£
Entities controlled by key management personnel	5,000	5,000
	<u>          </u>	<u>          </u>

The directors have given a limited guarantee of up to £40,000 as part of the security given in relation to a bank loan of the company.

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.