

Cygnets Property Limited  
Company Registration No. 07697449 (England And Wales)  
Unaudited Financial Statements  
Year Ended 31 March 2023

**CYGNET PROPERTY LIMITED**

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# CYGNET PROPERTY LIMITED

## BALANCE SHEET

*AS AT 31 MARCH 2023*

		2023		2022	
	Notes	£000	£000	£000	£000
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	3	(547)		(547)	
<b>Net current liabilities</b>			(547)		(547)
<b>Capital and reserves</b>					
Called up share capital			-		-
Profit and loss reserves			(547)		(547)
<b>Total equity</b>			(547)		(547)

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 31 March 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

M J Kimpton-Smith  
**Director**

Company registration number 07697449 (England and Wales)

# **CYGNET PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **1 Accounting policies**

##### **Company information**

Cygnnet Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swan House, Kimpton Drive, Off Wincham Lane, Wincham, Northwich, Cheshire, CW9 6GG.

##### **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 £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At 31 March 2023 the Company had net current liabilities of £547,000 (2022: £547,000). Cygnnet Group Limited has confirmed it does not intend to call in the intercompany balance within 12 months of the date of signing these financial statements.

As a result of the above, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Company.

##### **1.3 Profit and loss account**

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

##### **1.4 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.

# CYGNET PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.5 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 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 are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### *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.

##### *Basic financial liabilities*

Basic financial liabilities, including amounts due from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

##### 1.6 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.

#### 2 Employees

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

	2023 Number	2022 Number
Total	4	4
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## **CYGNET PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**3     Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	547	547
	<b>==</b>	<b>==</b>

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.