

COMPANY REGISTRATION NUMBER: 07810341

10 Market Place Limited
Filleted Financial Statements
31 March 2022

10 Market Place Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,435,000	2,497,071
Current assets			
Debtors	6	533,662	594,002
Cash at bank and in hand		13,155	2,134
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		546,817	596,136
Creditors: amounts falling due within one year	7	427,762	431,335
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Net current assets		119,055	164,801
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Total assets less current liabilities		1,554,055	2,661,872
Creditors: amounts falling due after more than one year	8	3,326,536	2,915,630
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Net liabilities		(1,772,481)	(253,758)
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Capital and reserves			
Called up share capital		1	1
Other reserves		(1,462,084)	—
Profit and loss account		(310,398)	(253,759)
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Shareholders deficit		(1,772,481)	(253,758)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23 March 2023 , and are signed on behalf of the board by:

Mr M D Booth

Director

Company registration number: 07810341

10 Market Place Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, 23 Castle Street, Cirencester, Gloucestershire, GL7 1QD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: Nil).

5. Tangible assets

	Freehold property £
Cost	
At 1 April 2021	2,497,071
Additions	400,013
At 31 March 2022	2,897,084
Depreciation	
At 1 April 2021	—
Impairment losses	1,462,084
At 31 March 2022	1,462,084
Carrying amount	
At 31 March 2022	1,435,000
At 31 March 2021	2,497,071

6. Debtors

	2022 £	2021 £
Trade debtors	(9,398)	3,852
Amounts owed by group undertakings and undertakings in which the company has a participating interest	37,851	74,370
Other debtors	505,209	515,780
	533,662	594,002

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	9,650	7,906
Trade creditors	33,723	101,641
Corporation tax	2,200	—
Social security and other taxes	123,332	64,471
Other creditors	258,857	257,317
	427,762	431,335

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

	2022 £	2021 £
Bank loans and overdrafts	1,122,483	1,129,894
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,204,053	1,785,736
	3,326,536	2,915,630

9. Fair value reserve

The following movements on the fair value reserve are included within other reserves in the statement of changes in equity:

	2022	2021
	£	£
Reclassification from fair value reserve to profit and loss account	(1,462,084)	—
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At end of year	(1,462,084)	—
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10. Summary audit opinion

The auditor's report for the year dated 23 March 2023 was unqualified .

The senior statutory auditor was Philip Burton BSc FCA , for and on behalf of Bronsens Chartered Certified Accountants .

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M D Booth	—	—	—	—
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	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M D Booth	12,000	1,000	(13,000)	—
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12. Controlling party

The parent company is KHH Cirencester Limited and its ultimate controlling company is WMPop Group No1 Limited, both registered in England. WMPop Group No 1 Limited is controlled by Mr M D Booth , the director 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.