

Registered number: 09585219

PATERNOSTER (EXETER) LIMITED
(Formerly Grenadier Paternoster Limited)
Annual Report and Unaudited Financial Statements
For the Year Ended 31 December 2022

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PATERNOSTER (EXETER) LIMITED
Registered number:09585219

Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Stocks	4	2,000,000	3,047,716
Debtors: amounts falling due within one year	5	432,445	16,426
Cash at bank and in hand	6	10,183	25,000
		<u>2,442,628</u>	<u>3,089,142</u>
Creditors: amounts falling due within one year	7	(4,235,915)	(4,050,134)
Net current liabilities		<u>(1,793,287)</u>	<u>(960,992)</u>
Total assets less current liabilities		<u>(1,793,287)</u>	<u>(960,992)</u>
Net liabilities		<u>(1,793,287)</u>	<u>(960,992)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(1,793,288)	(960,993)
Total equity		<u>(1,793,287)</u>	<u>(960,992)</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 on 22 Sept 2023.

Maxwell Sayers
 Maxwell Sayers 22 Sep 2023 16:09 GMT+1

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 Director

The notes on pages 2 to 5 form part of these financial statements.

PATERNOSTER (EXETER) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
2nd Floor Gadd House
Arcadia Avenue
London
England
N3 2JU

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Oxygen House Group Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

In the following 12 months from the balance sheet date of these financial statements there has been a change in the Board of Directors and therefore a change in control.

The directors continue to monitor future cash flows and are confident the company continues to have adequate resources in place to meet the requirements of the business for the foreseeable future and have therefore prepared these financial statements on a going concern basis.

PATERNOSTER (EXETER) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.4 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 income 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.

2.6 Stocks

Trading property stock work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2.7 Financial instruments

Classification:

The company holds the following financial instruments:

- Short term trade and other debtors and creditors (including inter-group and related undertakings balances)
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement:

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instruments and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or the other consideration expected to be paid or received, after taking account of impairment adjustments.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

PATERNOSTER (EXETER) LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

4. Stocks

	2022	2021
	£	£
Property work in progress	2,000,000	3,047,716
	<u>2,000,000</u>	<u>3,047,716</u>

The carrying value of stocks are stated net of impairment losses totalling £1,711,197 (2021 - £589,195) . Impairment losses totalling £1,122,002 (2021 - £Nil) were recognised in profit and loss.

5. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	399,704	-
Other debtors	4,393	3,131
Prepayments and accrued income	28,348	13,295
	<u>432,445</u>	<u>16,426</u>

Amounts owed by group undertakings are repayable on demand and interest free.

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	10,183	25,000
	<u>10,183</u>	<u>25,000</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,089	456
Amounts owed to group undertakings	4,218,163	4,043,922
Accruals and deferred income	663	5,756
	<u>4,235,915</u>	<u>4,050,134</u>

Amounts owed to group undertakings are repayable on demand and interest free.

PATERNOSTER (EXETER) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	1	1

9. Controlling party

At the balance sheet date, the ultimate parent company is Oxygen House Group Limited, incorporated in England and Wales.

The parent of the smallest and largest group in which these financial statements are consolidated is Oxygen House Group Limited.

The address of Oxygen House Group Limited is:
Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH