

Company registration number 09598350 (England and Wales)

52WHC LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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52WHC LIMITED

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52WHC LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	10,875	13,425
Investment property	4	1,250,000	1,250,000
		<u>1,260,875</u>	<u>1,263,425</u>
Current assets			
Debtors	5	138,532	163,916
Cash at bank and in hand		2,642	131
		<u>141,174</u>	<u>164,047</u>
Creditors: amounts falling due within one year	6	<u>(50,097)</u>	<u>(53,874)</u>
Net current assets		<u>91,077</u>	<u>110,173</u>
Total assets less current liabilities		<u>1,351,952</u>	<u>1,373,598</u>
Creditors: amounts falling due after more than one year	7	(665,085)	(703,316)
Provisions for liabilities		<u>(156,037)</u>	<u>(155,869)</u>
Net assets		<u><u>530,830</u></u>	<u><u>514,413</u></u>
Capital and reserves			
Called up share capital		3	3
Revaluation reserve		490,276	490,276
Profit and loss reserves		<u>40,551</u>	<u>24,134</u>
Total equity		<u><u>530,830</u></u>	<u><u>514,413</u></u>

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

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

52WHC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved and signed by the director and authorised for issue on 26 May 2023

Mr G R Knight
Director

Company Registration No. 09598350

52WHC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

52WHC Limited is a private company limited by shares incorporated in England and Wales. The registered office is 52, 3 Whitehall Court, London, England, SW1A 2EL.

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 £.

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 services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Fixtures and fittings	10% on cost
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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 properties

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 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.

52WHC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.6 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 Employees

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

	2022 Number	2021 Number
Total	1	1
	==	==

52WHC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2022 and 31 December 2022	25,498
Depreciation and impairment	
At 1 January 2022	12,073
Depreciation charged in the year	2,550
At 31 December 2022	14,623
Carrying amount	
At 31 December 2022	10,875
At 31 December 2021	13,425

4 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	1,250,000

The investment property was valued on an open market basis in December 2021 by the director.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	36	155
Other debtors	138,496	163,761
	138,532	163,916

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	36,543	44,171
Trade creditors	946	-
Corporation tax	4,488	1,391
Other creditors	8,120	8,312
	50,097	53,874

52WHC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	665,085	703,316
	=====	=====

A bank loan of £689,267 (2021 : £733,459) is secured by fixed and floating charges over the company's assets.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	4,028	5,694
	=====	=====

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.