

Deansgate (Manchester) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Williamson Croft Accountants Limited
Chartered Certified Accountants
20 York Street
Manchester
M2 3BB

Deansgate (Manchester) Limited

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Deansgate (Manchester) Limited

Company Information

Directors	Abdulaziz Bin Abdul Hameed Albassam Wasim Wali Choudhury
Registered office	Regency House 43-53 Chorley New Road Bolton Lancashire BL1 4QR
Accountants	Williamson Croft Accountants Limited Chartered Certified Accountants 20 York Street Manchester M2 3BB

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Deansgate (Manchester) Limited
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Deansgate (Manchester) Limited for the year ended 31 December 2021 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Deansgate (Manchester) Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2018. Our work has been undertaken solely to prepare for your approval the accounts of Deansgate (Manchester) Limited and state those matters that we have agreed to state to the Board of Directors of Deansgate (Manchester) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Deansgate (Manchester) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Deansgate (Manchester) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Deansgate (Manchester) Limited. You consider that Deansgate (Manchester) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Deansgate (Manchester) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Williamson Croft Accountants Limited
Chartered Certified Accountants
20 York Street
Manchester
M2 3BB

23 December 2022

Deansgate (Manchester) Limited
(Registration number: 10296137)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	2,275,000	2,275,000
Current assets			
Debtors	<u>5</u>	495,451	523,965
Cash at bank and in hand		<u>3,084</u>	<u>7,753</u>
		498,535	531,718
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,911,750)</u>	<u>(5,269,728)</u>
Net current liabilities		<u>(4,413,215)</u>	<u>(4,738,010)</u>
Net liabilities		<u><u>(2,138,215)</u></u>	<u><u>(2,463,010)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>(2,138,315)</u>	<u>(2,463,110)</u>
Shareholders' deficit		<u><u>(2,138,215)</u></u>	<u><u>(2,463,010)</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 23 December 2022 and signed on its behalf by:

.....
Wasim Wali Choudhury
Director

Deansgate (Manchester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

Regency House
43-53 Chorley New Road
Bolton
Lancashire
BL1 4QR
United Kingdom

These financial statements were authorised for issue by the Board on 23 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of rental income in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Deansgate (Manchester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Investment property

Investment property is carried at fair value determined annually by a competent director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Deansgate (Manchester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in any case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the new amount reported in the Balance sheet when there is an 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

4 Investment properties

	2021 £
At 1 January	2,275,000
At 31 December	2,275,000

At the year end the director has valued investment properties held by the company at £2,275,000 (2020: £2,275,000). The valuation is based on market values of similar properties in the surrounding area.

If the investment properties had been accounted for under the historic cost accounting rules, the value would be £4,035,133 (2020: £4,035,133).

There has been no valuation of investment property by an independent valuer.

Deansgate (Manchester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Debtors

	2021 £	2020 £
Prepayments	-	24,948
Other debtors	495,451	499,017
	<u>495,451</u>	<u>523,965</u>

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		11,100	4,738
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	4,300,000	4,711,563
Taxation and social security		2,350	1,610
Accruals and deferred income		3,500	1,500
Other creditors		594,800	550,317
		<u>4,911,750</u>	<u>5,269,728</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

The company has taken advantage of the exemption conferred by section 1A of FRS 102 not to disclose transactions with wholly owned members of the group headed by Lote Tree UK Investments Limited.

9 Parent and ultimate parent undertaking

BH (Manchester) Limited, incorporated in England & Wales, ceased to be the immediate parent of the company during the year. The company's immediate parent is Lote Tree UK Investments Limited, incorporated in England & Wales.

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.