

Company registration number 10504818 (England and Wales)

1 DENMARK TERRACE (FREEHOLD) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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1 DENMARK TERRACE (FREEHOLD) LIMITED

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I DENMARK TERRACE (FREEHOLD) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	4		41,144		41,144
Current assets					
Debtors	5	355		294	
Creditors: amounts falling due within one year	6	(41,499)		(41,139)	
Net current liabilities			(41,144)		(40,845)
Net assets			-		299
Capital and reserves					
Called up share capital			6		6
Profit and loss reserves			(6)		293
Total equity			-		299

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 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 1 December 2022 and are signed on its behalf by:

F E Edwards

Director

Company Registration No. 10504818

1 DENMARK TERRACE (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

1 Denmark Terrace (Freehold) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 4a, 1 Denmark Terrace, Brighton, East Sussex, BN1 3AN.

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 represents ground rents and service charges receivable from the Lessees of 1 Denmark Terrace during the year, in order to meet the relevant costs in relation to the property in accordance with the provisions of Section 42 of the Landlord and Tenant Act 1987.

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. Included at cost in tangible fixed assets is the freehold interest of 1 Denmark Terrace, Brighton, East Sussex, BN1 3AN, which is not depreciated or revalued.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1 DENMARK TERRACE (FREEHOLD) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****3 Employees**

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

	2021 Number	2020 Number
Total	-	-

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021 and 31 December 2021	41,144
Depreciation and impairment	
At 1 January 2021 and 31 December 2021	-
Carrying amount	
At 31 December 2021	41,144
At 31 December 2020	41,144

The company owns the freehold interest and manages the property 1 Denmark Terrace. The majority of the lessees of the property are also the company's directors and shareholders. The lessees are responsible for the cost and maintaining the property such that the residual value of the freehold interest continues to be not less than the original cost of £41,144. On this basis no depreciation is required to be provided at the balance sheet date.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	355	294

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	41,499	41,139

1 DENMARK TERRACE (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Prior period adjustment

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Dec 2020
	£	£	£
Net assets	6	293	299
	==	==	==
Capital and reserves			
Share capital	6	-	6
Profit and loss reserves	-	293	293
	—	—	—
Total equity	6	293	299
	==	==	==

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.