

Plymouth Grove Property Developments Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 May 2020 to 30 June 2021

Williamson & Croft LLP
Chartered Certified Accountants
York House
20 York Street
Manchester
M2 3BB

Plymouth Grove Property Developments Ltd

Contents

| | |
|---|---------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Unaudited Financial Statements | <u>3 to 6</u> |

Plymouth Grove Property Developments Ltd

Company Information

| | |
|--------------------------|---|
| Director | Dr Mingju Li |
| Registered office | Unit 4m Crossley Park Crossley Road Heaton Chapel Stockport SK4 5BF |
| Accountants | Williamson & Croft LLP Chartered Certified Accountants York House 20 York Street Manchester M2 3BB |

Plymouth Grove Property Developments Ltd

(Registration number: 11054843)

Balance Sheet as at 30 June 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|--------------------|--------------------|
| Fixed assets | | | |
| Investment property | <u>4</u> | 2,700,000 | 2,629,457 |
| Current assets | | | |
| Debtors | | - | 48 |
| Cash at bank and in hand | | 4,343 | 4,501 |
| | | <u>4,343</u> | <u>4,549</u> |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(2,663,426)</u> | <u>(2,660,624)</u> |
| Net current liabilities | | <u>(2,659,083)</u> | <u>(2,656,075)</u> |
| Total assets less current liabilities | | 40,917 | (26,618) |
| Provisions for liabilities | | <u>(15,811)</u> | <u>-</u> |
| Net assets/(liabilities) | | <u>25,106</u> | <u>(26,618)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>6</u> | 1 | 1 |
| Retained earnings | | <u>25,105</u> | <u>(26,619)</u> |
| Shareholders' funds/(deficit) | | <u>25,106</u> | <u>(26,618)</u> |

For the financial period ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her 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.

Approved and authorised by the director on 29 June 2022

.....
Dr Mingju Li
Director

Plymouth Grove Property Developments Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2020 to 30 June 2021

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:

Unit 4m Crossley Park
Crossley Road
Heaton Chapel
Stockport
SK4 5BF
England

These financial statements were authorised for issue by the director on 29 June 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.

Plymouth Grove Property Developments Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2020 to 30 June 2021

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Plymouth Grove Property Developments Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2020 to 30 June 2021

3 Staff numbers

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

4 Investment properties

| | 2021 £ |
|------------------------|------------------|
| At 1 May | 2,629,457 |
| Additions | 1,798 |
| Fair value adjustments | 68,745 |
| | <hr/> |
| At 30 June | <u>2,700,000</u> |

At the year end the director has valued investment properties held by the company at £2,700,000 (2020: £2,629,457). 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 £2,631,255 (2020: £2,629,457).

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

5 Creditors

| | Note | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Due within one year | | | |
| Amounts due to group and participating interests | <u>7</u> | 2,660,624 | 2,650,624 |
| Social security and other taxes | | 1,802 | - |
| Other payables | | - | 10,000 |
| Accruals | | 1,000 | - |
| | | <hr/> | <hr/> |
| | | <u>2,663,426</u> | <u>2,660,624</u> |

6 Share capital

Allotted, called up and fully paid shares

| | 2021 No. | £ | 2020 No. | £ |
|----------------------------|-------------|-------|-------------|-------|
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Plymouth Grove Property Developments Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2020 to 30 June 2021

7 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 Silverstone Property Holdings Ltd.

8 Parent and ultimate parent undertaking

The company's immediate parent is Silverstone Property Holdings Ltd, incorporated in England and Wales with its registered office at Unit 4m, Crossley Park, Crossley Road, Heaton Chapel, Stockport, United Kingdom, SK4 5BF.

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.