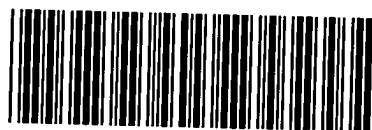


Company registration number 11352499 (England and Wales)

**POCKET LIVING WOODSIDE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
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# POCKET LIVING WOODSIDE LIMITED

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# POCKET LIVING WOODSIDE LIMITED

## DIRECTORS' REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors present their annual report and audited financial statements for the year ended 31 December 2022.

### **Principal activities**

The principal activity of the company continued to be that of property development.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Vlessing

Mr P Rickard

### **Auditor**

The auditor, King & King Chartered Accountants & Statutory Auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr P Rickard

**Director**

30 June 2023

# POCKET LIVING WOODSIDE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Stocks		13,587,097		4,580,126	
Debtors	5	359,888		985,872	
Cash at bank and in hand		44,397		331	
		<u>13,991,382</u>		<u>5,566,329</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(16,707,180)</u>		<u>(6,848,228)</u>	
<b>Net current liabilities</b>			<u>(2,715,798)</u>		<u>(1,281,899)</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves	7		<u>(2,715,799)</u>		<u>(1,281,900)</u>
<b>Total equity</b>			<u>(2,715,798)</u>		<u>(1,281,899)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 30 June 2023 and are signed on its behalf by:



Mr P Rickard  
Director

Company Registration No. 11352499

# POCKET LIVING WOODSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Pocket Living Woodside Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tower House, 10 Southampton Street, London, WC2E 7HA.

##### 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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

During the year the company made a net loss of £1,433,899 (2021: £1,143,196) and statement of financial position shows a net deficit of £2,715,798 (2021: £1,281,899). The parent company Related London Pocket Holdings Limited has given assurance of financial support to the company to ensure that the company remains a going concern for the foreseeable future.

Based on the assurance received from the parent company at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in the preparing the financial statements.

##### 1.3 Stocks

Inventories are valued at the lower of cost and net realisable value. Cost of work in progress comprises of land held for development, direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The company also has to estimate costs to complete on such developments. In making these assessments, there is a degree of uncertainty. The company has developed internal controls to assess and review carrying values and appropriateness of estimates made.

The company's principal activity is that of property development. Their internal controls are designed to identify any developments where the carrying value of land and work in progress is more than the projected net realisable value. During the year, the company has conducted quarterly reviews of the net realisable value of specific sites identified as at high risk of impairment, based upon a number of criteria including low site profit margins and sites with no forecast completions. Where the estimated net realisable value of a site was less than its current carrying value the company has impaired the land and work in progress value.

The key estimates in these reviews are those used to estimate the realisable value of a site, which is determined by forecast sales rates, expected sales prices and estimated cost to complete.

The directors consider all inventories to be essentially current in nature, although the company's operational cycle is such that a proportion of inventories will not be realised within 12 months. It is not possible to determine with accuracy when specific inventory will be realised, as this will be subject to a number of variables such as consumer demand and planning permission delays.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# POCKET LIVING WOODSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# POCKET LIVING WOODSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 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 income statement 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.

##### **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 income statement, 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.

#### 1.8 Cost of sales

Cost of sales of residential properties comprises property development and related sale outgoings.

# POCKET LIVING WOODSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Stock Provisioning

The company's stock is carried in the statement of financial position at the lower of cost and estimated selling price less costs to complete and sell. Provision is made to write down properties to fair value if this is below cost.

#### Impairment of group loans

The Company makes an estimate of the recoverable value of group loans. When assessing the group loans management considers whether there is objective evidence of impairment including:

- economic or legal reasons relating to the debtors financial difficulty; and
- observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets.

As a results of this assessment, the directors have estimated that there is no impairment.

### 3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	3,000	3,000
	<u>          </u>	<u>          </u>

### 4 Employees

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

	2022	2021
	Number	Number
Total	2	2
	<u>          </u>	<u>          </u>



# POCKET LIVING WOODSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	359,888	985,872

#### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	926,944	951,870
Amounts owed to group undertakings	15,421,331	4,620,069
Other creditors	358,905	1,276,289
	16,707,180	6,848,228

The amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 7 Profit and loss reserves

This reserve relates to the cumulative profit and loss less amounts distributed to shareholders.

#### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Milankumar Patel  
Statutory Auditor: King & King

#### 9 Financial commitments, guarantees and contingent liabilities

The assets of the company are held as security for borrowings in the Pocket Living Limited group.

#### 10 Related party transactions

The Company has taken advantage of the exemption available in FRS102 S33.1A, whereby it has not disclosed transactions with wholly owned group companies of Pocket Living Limited.

# **POCKET LIVING WOODSIDE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **11 Controlling party**

The immediate parent company is Pocket Living Woodside Borrower Limited, a company incorporated in England and Wales. The registered office address is Tower House, 10 Southampton Street, London, England, WC2E 7HA. The largest and smallest groups in which the results of accounts are consolidated are headed by Related London Pocket Holdings Limited and Pocket Living Limited respectively. The financial statements are publicly available at Companies House, Crownway, Cardiff, CF14 3UZ.

The ultimate parent company is Related L.P, an entity registered in the US and is controlled by Mr Stephen Ross.