

CLAYGATE HOUSE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

CLAYGATE HOUSE LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 4

CLAYGATE HOUSE LIMITED
REGISTERED NUMBER:12049644

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	1,521,009	25,631,781
Debtors: amounts falling due within one year	5	3,039,084	46,160
Bank and cash balances		2,074,094	2,189
		<u>6,634,187</u>	<u>25,680,130</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(7,210,207)	(25,555,000)
		<u>(576,020)</u>	<u>125,130</u>
Net current (liabilities)/assets			
Creditors: amounts falling due after more than one year	7	-	(130,296)
		<u>(576,020)</u>	<u>(5,166)</u>
Net liabilities			
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(576,120)	(5,266)
		<u>(576,020)</u>	<u>(5,166)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2022.

K Singh
Director

The notes on pages 2 to 4 form part of these financial statements.

CLAYGATE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

Claygate House Limited is a limited company incorporated in England and Wales with its registered office at Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

The principal activity of the Company is that of property development.

The functional and presentational currency of the Company is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the Company will continue to receive support from the loan creditor as required and therefore will have adequate resources to continue to meet all of its liabilities as they fall due for at least twelve months from the date of her approval of these financial statements. Accordingly the director continues to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Revenue

Turnover comprises of revenue recognised in respect of property sales during the year, exclusive of Value Added Tax.

Property sales are recognised at the date of exchange of contracts. If completion is conditional upon an external event the sale is recognised at the time the transaction becomes unconditional.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors, other loans and loans from related parties.

2.5 Work in progress

Stocks and work in progress represents development property valued at the lower of cost and net realisable value. Cost for this purpose comprises the original purchase of land and buildings, development expenditure and overheads.

In considering the net realisable of land and properties, it is assumed that developments will be completed and sold in the ordinary course of the Company's business and that they would not be placed on the market for immediate sale.

2.6 Debtors

Short term debtors are measured at the transaction price, less any impairment.

CLAYGATE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are capitalised under work in progress and released to the Statement of Comprehensive Income in line with sale of the development.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Stocks

	2021 £	2020 £
Work in progress	<u>1,521,009</u>	<u>25,631,781</u>

CLAYGATE HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. Debtors

	2021 £	2020 £
Trade debtors	35,150	-
Other debtors	3,003,934	46,160
	<u>3,039,084</u>	<u>46,160</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	2,519
Other loans	-	17,193,157
Trade creditors	188,604	734,042
Other creditors	6,826,353	7,493,986
Accruals	195,250	131,296
	<u>7,210,207</u>	<u>25,555,000</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	<u>-</u>	<u>130,296</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.