

Registered number: 12268126

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**FIRETHORN DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**FIRETHORN DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Javier Francisco Aldrete  
Christopher Shane Mitchel Webb  
Tanner Moore

**Registered number**

12268126

**Registered office**

3rd Floor  
265 Tottenham Court Road  
London  
W1T 7RQ

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**FIRETHORN DEVELOPMENTS LIMITED**

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**FIRETHORN DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**Results and dividends**

The loss for the year, after taxation, amounted to £20,377 (2020 - loss £29,741).

No dividends were paid during the year (2020 - nil).

**Directors**

The directors who served during the year were:

Javier Francisco Aldrete  
John Calhoun Stephens  
Christopher Shane Mitchel Webb

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf.

  
Christopher Shane Mitchel Webb  
Director

Date: 04/08/22

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**FIRETHORN DEVELOPMENTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
Turnover	3	55,344,463	6,114,862
<b>Gross profit</b>		<b>55,344,463</b>	<b>6,114,862</b>
Administrative expenses		(55,364,840)	(6,144,603)
<b>Operating loss</b>		<b>(20,377)</b>	<b>(29,741)</b>
<b>Loss for the financial year</b>		<b>(20,377)</b>	<b>(29,741)</b>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 4 to 7 form part of these financial statements.

**FIRETHORN DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 12268126**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	6,859,458	1,710,964
Cash at bank and in hand	6	375,614	44,236
		<u>7,235,072</u>	<u>1,755,200</u>
Creditors: amounts falling due within one year	7	(7,285,190)	(1,784,940)
<b>Net current liabilities</b>		<u>(50,118)</u>	<u>(29,740)</u>
<b>Total assets less current liabilities</b>		<u>(50,118)</u>	<u>(29,740)</u>
<b>Net liabilities</b>		<u><u>(50,118)</u></u>	<u><u>(29,740)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(50,119)	(29,741)
		<u>(50,118)</u>	<u>(29,740)</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relation to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 were approved and authorised for issue by the board and were signed on its behalf by:



**Christopher Shane Mitchel Webb**  
Director

Date: 04/08/22

The notes on pages 4 to 7 form part of these financial statements.

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## **FIRETHORN DEVELOPMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

Firethorn Developments Limited is a private company limited by shares incorporated in England. The registered office is 3rd Floor, 265 Tottenham Court Road, London, W1T 7RQ.

The principal activity of the Company is that of real estate development.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The Company has no employees other than the directors, who did not receive any remuneration.

#### **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**

Notwithstanding that the Company is in a net liability position, the financial statements have been prepared under the going concern assumption as the directors believe the Company will be able to meet its liabilities as they fall due for the foreseeable future. Included within liabilities is an intercompany loan from the company's parent of £409,040. The directors expect the parent to continue to make funds available to the Company and believe that it is appropriate to prepare the financial statements on the going concern basis.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## FIRETHORN DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 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.

##### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.7 Financial instruments

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

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 Comprehensive Income.

#### 3. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Intragroup recharges	55,344,463	6,114,862
	<u>55,344,463</u>	<u>6,114,862</u>

All turnover arose within the United Kingdom.



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**FIRETHORN DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Tangible fixed assets**

	Motor vehicles £
Additions	65,887
Disposals	(65,887)
At 31 December 2021	<u>-</u>
Charge for the year on owned assets	2,143
Disposals	(2,143)
At 31 December 2021	<u>-</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**5. Debtors**

	2021 £	2020 £
Trade debtors	5,236,165	1,710,964
Other debtors	50,350	-
Prepayments and accrued income	1,572,943	-
	<u>6,859,458</u>	<u>1,710,964</u>

**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	375,614	44,236
	<u>375,614</u>	<u>44,236</u>

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**FIRETHORN DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>5,248,356</b>	<b>1,647,912</b>
Amounts owed to group undertakings	<b>409,040</b>	<b>126,548</b>
Other taxation and social security	<b>54,851</b>	<b>10,480</b>
Accruals and deferred income	<b>1,572,943</b>	<b>-</b>
	<b>7,285,190</b>	<b>1,784,940</b>

**8. Related party transactions**

The Company has taken advantage of the exemption of FRS102 33.1A not to disclose transactions between wholly owned group entities.

There are no other related party transactions.

**9. Controlling party**

The Company's immediate controlling party is Firethorn Investors Limited. The Company does not have an ultimate controlling party.