

Bute Yard Ltd

Unaudited Financial Statements

For the year ended 31 December 2022

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Bute Yard Ltd

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Balance Sheet

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		1,268,424		540,242
Current assets					
Debtors	4	55,837		41,071	
Cash at bank and in hand		7,031		7,644	
		<u>62,868</u>		<u>48,715</u>	
Creditors: amounts falling due within one year	5	<u>(1,317,128)</u>		<u>(552,985)</u>	
Net current liabilities			<u>(1,254,260)</u>		<u>(504,270)</u>
Net assets			<u>14,164</u>		<u>35,972</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>14,064</u>		<u>35,872</u>
Total equity			<u>14,164</u>		<u>35,972</u>

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 2022 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 27 September 2023 and are signed on its behalf by:

S Jenkins
Director

Company Registration No. 12351684

Bute Yard Ltd

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Company information

Bute Yard Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 146-148 Clerkenwell Road, 2nd Floor, London, England, EC1R 5DG.

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 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 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.

The company has a 15 year lease interest (lease starting 01/06/2021) on a property held in fixed assets. The property is being let to third party tenants. The primary purpose of holding and letting the property is to provide social benefits to the area. Therefore, in accordance with FRS102 16.3A, the property is accounting for as property, plant and equipment instead of investment property.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Bute Yard Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

Basic financial instruments are held at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2022 Number	2021 Number
Total	-	-
	==	==

Bute Yard Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2022	542,347
Additions	726,077
At 31 December 2022	1,268,424
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	-
Carrying amount	
At 31 December 2022	1,268,424
At 31 December 2021	540,242
<i>Last year c/fwd cost</i>	540,242
<i>Differs from this year b/fwd by</i>	2,105

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	55,837	41,071

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	68,684	31,946
Other creditors	1,245,694	517,039
Accruals and deferred income	2,750	4,000
	1,317,128	552,985

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

7 Related party transactions

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

7 Related party transactions

(Continued)

At the balance sheet date the company owed its shareholder £1,243,589 (2021: £517,039) which is included in other creditors due within one year. No interest is accruing on this balance.

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.