

PINFOLD GATE GP 1 LIMITED

**Company Registration Number:
13065069 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2021

Period of accounts

Start date: 6 December 2020

End date: 31 December 2021

PINFOLD GATE GP 1 LIMITED

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PINFOLD GATE GP 1 LIMITED

Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

Principal activities of the company

Holding Company

Additional information

Going concern The Company has made a loss during the year of £3,691 and is in a net liability of £3,690 at the financial year end. The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company has adopted the going concern basis in preparing these financial statements. Director's indemnity As permitted by clause 58 of the Articles of Association, the Directors are indemnified out of the Company's assets against any loss, liability or expense. The indemnity was in force throughout the last financial year and is currently in force. This report has been prepared in accordance with the provision relating to small companies within part 15 of the Companies Act 2006. By applying the small companies provisions, Steel City GP 2 Limited is exempt from providing a strategic report.

Directors

The directors shown below have held office during the whole of the period from
6 December 2020 to 31 December 2021

Martin Gordon Cudlipp
JTC Directors (UK) Limited
Castle Directors (UK) Limited

Secretary JTC (Jersey) Limited

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
17 June 2022

And signed on behalf of the board by:

Name: Martin Gordon Cudlipp
Status: Director

PINFOLD GATE GP 1 LIMITED

Profit And Loss Account for the Period Ended 31 December 2021

*13 months to 31
December 2021*

	£
Administrative expenses:	(3,691)
Operating profit(or loss):	<u>(3,691)</u>
Profit(or loss) before tax:	<u>(3,691)</u>
Profit(or loss) for the financial year:	<u>(3,691)</u>

PINFOLD GATE GP 1 LIMITED

Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>13 months to 31 December 2021</i>
		£
Fixed assets		
Investments:	3	1
Total fixed assets:		<u>1</u>
Current assets		
Debtors:	4	1
Total current assets:		<u>1</u>
Creditors: amounts falling due within one year:	5	(3,692)
Net current assets (liabilities):		<u>(3,691)</u>
Total assets less current liabilities:		<u>(3,690)</u>
Total net assets (liabilities):		<u>(3,690)</u>
Capital and reserves		
Called up share capital:		1
Profit and loss account:		(3,691)
Total Shareholders' funds:		<u>(3,690)</u>

The notes form part of these financial statements

PINFOLD GATE GP 1 LIMITED

Balance sheet statements

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 17 June 2022
and signed on behalf of the board by:**

Name: Martin Gordon Cudlipp
Status: Director

The notes form part of these financial statements

PINFOLD GATE GP 1 LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Other accounting policies

(a) Basis of preparation These financial statements, in respect of the year ended 31 December 2021, are prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value, as described below, and are in accordance with FRS 102 Section 1A and the Companies Act 2006. (b) Going concern The Company has made a loss during the year of £3,691 and is in a net liability of £3,690 at the financial year end. The Directors, having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company has adopted the going concern basis in preparing these financial statements. (c) Foreign currency (i) Functional and presentation currency The Company's financial statements are presented in Pound Sterling (£). The Company's functional and presentation currency is the Pound Sterling. (d) Revenue recognition Revenue represents a fixed priority profit share from Hawkins Road L.P. as per limited partnership agreement. (e) Expense recognition Expenses are recognised on an accruals basis in the period in which they are incurred. (f) Financial Instruments (i) Financial assets Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting date, financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of comprehensive income. 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 been previously been recognised. The impairment reversal is recognised in the Statement of comprehensive income. Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risk and rewards of the ownership of the assets are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. (ii) Financial liabilities Basic financial liabilities, including creditors, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Derecognition of financial liabilities A financial liability (in whole or in part) is derecognised when the Partnership has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of comprehensive income. (g) Share Capital Share capital are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. (h) Taxation Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of financial position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

PINFOLD GATE GP 1 LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2021

2. Employees

*13 months to 31
December 2021*

Average number of employees during the period

0

PINFOLD GATE GP 1 LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Fixed assets investments note

The investment relates to the investment in Pinfold Gate LP, a UK entity with registered number LP021419. The entity is registered at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF. The fair value of the investment is measured at the net asset value of Pinfold Gate LP. As at 31 December 2021, the net liability value of Pinfold Gate LP was £66,903. Given that Pinfold Gate LP has a negative net asset value, the fair value of the investment is limited to £1.

PINFOLD GATE GP 1 LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

4. Debtors

	<i>13 months to 31 December 2021</i>
	£
Other debtors	1
Total	<u>1</u>

PINFOLD GATE GP 1 LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

5. Creditors: amounts falling due within one year note

	<i>13 months to 31 December 2021</i>
	£
Trade creditors	3,691
Other creditors	1
Total	<u>3,692</u>

PINFOLD GATE GP 1 LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2021

6. Financial Commitments

The Directors are not aware of any capital and other commitments which may influence the financial statements.

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.