
SALMON DEVELOPMENTS STONEHOUSE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2022

SALMON DEVELOPMENTS STONEHOUSE LIMITED

COMPANY INFORMATION

Directors	K P Stoodley (appointed 23 August 2021) A Harper (appointed 23 August 2021)
Company secretary	C Sutton
Registered number	13578539
Registered office	2nd Floor 35-39 Maddox Street London W1S 2PP

SALMON DEVELOPMENTS STONEHOUSE LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 5

SALMON DEVELOPMENTS STONEHOUSE LIMITED
REGISTERED NUMBER: 13578539

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £
Current assets		
Debtors: amounts falling due within one year	5	3,129
Cash at bank and in hand		95,309
		<u>98,438</u>
Creditors: amounts falling due within one year	6	<u>(10,022)</u>
Net current assets		88,416
Total assets less current liabilities		88,416
Net assets		88,416
Capital and reserves		
Called up share capital		1
Profit and loss account		88,415
		<u>88,416</u>

The directors consider 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 period 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 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 profit and loss account 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 23 May 2023.

K P Stoodley
Director

A Harper
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

Salmon Developments Stonehouse Limited is a private company, limited by shares, registered in England and Wales. The company's registered office is 2nd Floor, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP.

The company was incorporated on 23 August 2021 and the first accounting period is from 23 August 2021 to 31 December 2022.

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 financial statements are prepared in pound sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have considered the impact of the coronavirus outbreak (COVID-19) and the conflict in Ukraine on the Company, its employees, customers and third-party suppliers. While these events have had a significant impact on the global economy, and there is uncertainty how long they will continue to do so, the Directors do not believe they impact the use of the going concern basis of preparation nor do they cast significant doubt about the Company's ability to continue as a going concern for a period of twelve months from the date when the financial statements were authorised for issue. The Directors consider the Company's operations and capital base are sufficiently strong that they will not be significantly affected. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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 for development management fees, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises of development management fees for property development projects and is recognised when the fee becomes due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 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.

2.6 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.

2.7 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.

2.8 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 and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Financial instruments (continued)

for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

4. Employees

The average monthly number of employees, including directors, during the period was 2.

5. Debtors

	2022 £
Trade debtors	3,129
	<u>3,129</u>

SALMON DEVELOPMENTS STONEHOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

6. Creditors: Amounts falling due within one year

	2022
	£
Trade creditors	285
Amounts owed to group undertakings	1,989
Corporation tax	960
Other taxation and social security	6,398
Accruals and deferred income	390
	<hr/>
	10,022
	<hr/>

7. Controlling party

The ultimate parent company is Salmon Property Limited and the parent company is Salmon Developments Limited, both of whose whose registered office is 2nd Floor, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP.

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.