COMPANY REGISTRATION NUMBER: 10994569

RESOLUTE (LEEDS) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 August 2023

RESOLUTE (LEEDS) LIMITED

STATEMENT OF FINANCIAL POSITION

29 August 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	**6**		16,800		19,200
Tangible assets	**7**		294,695		292,380
Investments	**8**		1		1
			311,496		311,581
CURRENT ASSETS					
Debtors	**9**	139,443		148,280	
Cash at bank and in hand		69,084		44,279	
		208,527		192,559	
CREDITORS: amounts falling due within one year	**10**	(1,455,502)		(1,405,483)	
NET CURRENT LIABILITIES			(1,246,975)		(1,212,924)
TOTAL ASSETS LESS CURRENT LIABILITIES			(935,479)		(901,343)
CREDITORS: amounts falling due after more than one year	**11**		(50,512)		(91,782)
PROVISIONS			(2,792)		(4,652)
NET LIABILITIES			(988,783)		(997,777)
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			(988,883)		(997,877)
SHAREHOLDERS DEFICIT			(988,783)		(997,777)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

29 August 2023

For the year ending 29 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 April 2024 , and are signed on behalf of the board by:

S Allison

Director

Company registration number: 10994569

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-5 Springfield Mount, Leeds, West Yorkshire, LS2 9NG, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements have been prepared on the going concern basis. The directors consider the going concern basis to be appropriate as they have confirmed their ongoing financial support of the company.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises revenue recognised by the LLP in respect of rents receivable, exclusive of Value Added Tax.

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its open market value at each reporting date and any changes in value are recognised in the statement of income and retained earnings.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2022: 5).

5. TAX ON PROFIT

Major components of tax (income)/expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	1,541	19,071
Adjustments in respect of prior periods	(1,273)	–
Total current tax	268	19,071
Deferred tax:		
Origination and reversal of timing differences	(1,860)	(2,010)
Tax on profit	(1,592)	17,061

6. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 30 August 2022 and 29 August 2023	1,189,123
Amortisation	
At 30 August 2022	1,169,923
Charge for the year	2,400
At 29 August 2023	1,172,323
Carrying amount	
At 29 August 2023	16,800
At 29 August 2022	19,200

7. TANGIBLE ASSETS

	Investment property £	Fixtures and fittings £	**Total £**
Cost			
At 30 August 2022	280,000	23,621	303,621
Additions	–	7,835	7,835
At 29 August 2023	280,000	31,456	311,456
Depreciation			
At 30 August 2022	–	11,241	11,241
Charge for the year	–	5,520	5,520
At 29 August 2023	–	16,761	16,761
Carrying amount			
At 29 August 2023	280,000	14,695	294,695
At 29 August 2022	280,000	12,380	292,380

The market value of the investment property held as at 29th August 2023 has been calculated by the directors, and has been valued at open market value.

8. INVESTMENTS

	Unlisted £
Cost	
At 30 August 2022 and 29 August 2023	1
Impairment	
At 30 August 2022 and 29 August 2023	–
Carrying amount	
At 29 August 2023	1
At 29 August 2022	1

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

9. DEBTORS

	2023 £	2022 £
Trade debtors	61,129	93,765
Other debtors	78,314	54,515
	139,443	148,280

10. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	41,200	39,864
Trade creditors	110,788	26,555
Corporation tax	1,541	19,071
Social security and other taxes	14,891	21,752
Amounts due to related companies	626,788	640,235
Other creditors	660,294	658,006
	1,455,502	1,405,483

11. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	50,512	91,782

12. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	–	180,000