

**PREPARED FOR THE REGISTRAR
KNIGHTSBRIDGE BUSINESS CENTRE (GLOUCESTER) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Knightsbridge Business Centre (Gloucester) Limited

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Knightsbridge Business Centre (Gloucester) Limited

Company Information

Directors T L Randall
N S Devereux

Company secretary T L Randall

Registered office The Office
Knightsbridge Business Centre
Knightsbridge
Cheltenham
Gloucestershire
GL51 9TA

Accountants Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

Knightsbridge Business Centre (Gloucester) Limited

(Registration number: 01540057)

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	38,759	32,153
Investment property	<u>5</u>	1,470,000	1,470,000
		<u>1,508,759</u>	<u>1,502,153</u>
Current assets			
Debtors	<u>6</u>	3,386	611
Cash at bank and in hand		250,155	191,345
		253,541	191,956
Creditors: Amounts falling due within one year	<u>7</u>	(257,234)	(216,593)
Net current liabilities		<u>(3,693)</u>	<u>(24,637)</u>
Total assets less current liabilities		1,505,066	1,477,516
Deferred tax liabilities		<u>(73,587)</u>	<u>(80,147)</u>
Net assets		<u>1,431,479</u>	<u>1,397,369</u>
Capital and reserves			
Called up share capital		98	98
Capital redemption reserve		2	2
Other reserve		(50,000)	(50,000)
Profit and loss account		<u>1,481,379</u>	<u>1,447,269</u>
Total equity		<u>1,431,479</u>	<u>1,397,369</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Knightsbridge Business Centre (Gloucester) Limited

(Registration number: 01540057)

Balance Sheet as at 31 March 2023

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 December 2023 and signed on its behalf by:

T L Randall
Company secretary and director

N S Devereux
Director

Knightsbridge Business Centre (Gloucester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Office
Knightsbridge Business Centre
Knightsbridge
Cheltenham
Gloucestershire
GL51 9TA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

The fair value of the investment properties has been considered by the directors using professional valuations of the properties and their knowledge of the local market. The market value of the properties is reviewed at least annually at each year end.

Knightsbridge Business Centre (Gloucester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss.

Knightsbridge Business Centre (Gloucester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Knightsbridge Business Centre (Gloucester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2022	75,889	15,700	91,589
Additions	13,446	-	13,446
At 31 March 2023	89,335	15,700	105,035
Depreciation			
At 1 April 2022	43,736	15,700	59,436
Charge for the year	6,840	-	6,840
At 31 March 2023	50,576	15,700	66,276
Carrying amount			
At 31 March 2023	38,759	-	38,759
At 31 March 2022	32,153	-	32,153

5 Investment properties

	£
At 1 April 2022 and 31 March 2023	1,470,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in January 2018 by Alder King, who are not connected with the company. The valuation was made by reference to market evidence of transaction prices for similar commercial properties. The directors do not consider the market value of the properties to be materially different to the values shown in the financial statements at the balance sheet date.

The value of the property under historical method of accounting was £1,470,000 (2022: £1,470,000) at the balance sheet date.

6 Debtors

	2023 £	2022 £
Trade debtors	3,386	611

7 Creditors

Knightsbridge Business Centre (Gloucester) Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Due within one year			
Trade creditors		-	221
Amounts due to related parties	<u>9</u>	208,398	180,858
Social security and other taxes		9,624	2,982
Other creditors		9,196	9,196
Accrued expenses		4,000	4,000
Corporation tax liability		<u>26,016</u>	<u>19,336</u>
		<u>257,234</u>	<u>216,593</u>

Knightsbridge Business Centre (Gloucester) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Deferred tax

Deferred tax assets and liabilities

	Liability £
2023	
Revaluation of investment property	73,587
	<u>73,587</u>

	Liability £
2022	
Revaluation of investment property	80,147
	<u>80,147</u>

9 Related party transactions

At the balance sheet date the amount due to related parties is £208,398 (2022 - £180,858).

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.