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**SALMON DEVELOPMENTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SALMON DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	K P Stoodley A Harper
<b>Company secretary</b>	C Sutton
<b>Registered number</b>	02424275
<b>Registered office</b>	2nd Floor Prince Frederick House 35-39 Maddox Street London W1S 2PP

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**SALMON DEVELOPMENTS LIMITED**

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**SALMON DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 02424275**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	1,686	2,874
Investments	6	188,749	723,507
		<u>190,435</u>	<u>726,381</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	167,688	175,125
Cash at bank and in hand		370,785	373,335
		<u>538,473</u>	<u>548,460</u>
Creditors: amounts falling due within one year	8	(368,550)	(325,057)
<b>Net current assets</b>		169,923	223,403
<b>Net assets</b>		<u><u>360,358</u></u>	<u><u>949,784</u></u>
<b>Capital and reserves</b>			
Called up share capital		11,833	11,833
Capital redemption reserve		41,980	41,980
Profit and loss account		306,545	895,971
		<u><u>360,358</u></u>	<u><u>949,784</u></u>

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**SALMON DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 02424275**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 year 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 28 September 2023.

**K P Stoodley**  
Director

**A Harper**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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

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**1. General information**

Salmon Developments 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.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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 YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 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.

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

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.12 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.

**2.13 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.

**2.14 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.

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

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors 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 income statement.

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 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 the best estimate, 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.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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**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.

**Tangible assets**

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors.

**Debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**4. Employees**

The average monthly number of employees, including directors, during the year was 7 (2021 - 7).

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SALMON DEVELOPMENTS LIMITED

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

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5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2022	8,297
At 31 December 2022	<u>8,297</u>
<b>Depreciation</b>	
At 1 January 2022	5,423
Charge for the year on owned assets	<u>1,188</u>
At 31 December 2022	<u>6,611</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>1,686</u></u>
<b>At 31 December 2021</b>	<u><u>2,874</u></u>

**SALMON DEVELOPMENTS LIMITED**

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

**6. Fixed asset investments**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	102	2,000,000	2,000,102
Additions	1	-	1
	<u>103</u>	<u>2,000,000</u>	<u>2,000,103</u>
At 31 December 2022			
<b>Impairment</b>			
At 1 January 2022	-	1,276,595	1,276,595
Charge for the period	-	534,759	534,759
	<u>-</u>	<u>1,811,354</u>	<u>1,811,354</u>
At 31 December 2022			
<b>Net book value</b>			
At 31 December 2022	<u>103</u>	<u>188,646</u>	<u>188,749</u>
<b>At 31 December 2021</b>	<u>102</u>	<u>723,405</u>	<u>723,507</u>

**7. Debtors**

	2022 £	2021 £
Trade debtors	89,840	100,210
Amounts owed by group undertakings	7,179	8,724
Other debtors	40,326	42,878
Prepayments and accrued income	30,343	23,313
	<u>167,688</u>	<u>175,125</u>

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**SALMON DEVELOPMENTS LIMITED**

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

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**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,670</b>	<b>1,694</b>
Amounts owed to group undertakings	<b>3,426</b>	<b>-</b>
Other taxation and social security	<b>43,332</b>	<b>12,931</b>
Other creditors	<b>262,013</b>	<b>257,601</b>
Accruals and deferred income	<b>58,109</b>	<b>52,831</b>
	<b><u>368,550</u></b>	<b><u>325,057</u></b>

**9. Loans**

Included within Other Creditors is a loan secured by way of a fixed and floating charge over the company's assets.

**10. Controlling party**

The parent and ultimate parent company is Salmon Property Limited, 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.