

**IDEALSITE LIMITED**

**Company Registration Number:  
04017031 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 April 2022**

**Period of accounts**

**Start date: 01 May 2021**

**End date: 30 April 2022**

# **IDEALSITE LIMITED**

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# IDEALSITE LIMITED

## Balance sheet

As at 30 April 2022

|  | <i>Notes</i> | <b>2022</b>           | <b>2021</b>      |
|--|--------------|-----------------------|------------------|
|  |              | <b>£</b>              | <b>£</b>         |
| Called up share capital not paid:                        |              | 0                     | 0                |
| <b>Fixed assets</b>                                      |              |                       |                  |
| Intangible assets:                                       |              | 0                     | 0                |
| Tangible assets:   |              | 0                     | 0                |
| Investments:   |              | 0                     | 0                |
| <b>Total fixed assets:</b>                               |              | <u>0</u>              | <u>0</u>         |
| <b>Current assets</b>                                    |              |                       |                  |
| Debtors:   | 3            | <b>100,534</b>        | 73,668           |
| Cash at bank and in hand:                                |              | <b>350,351</b>        | 1,133,488        |
| <b>Total current assets:</b>                             |              | <u><b>450,885</b></u> | <u>1,207,156</u> |
| Creditors: amounts falling due within one year:          | 4            | <b>(26,091)</b>       | (594,613)        |
| <b>Net current assets (liabilities):</b>                 |              | <u><b>424,794</b></u> | <u>612,543</u>   |
| Total assets less current liabilities:                   |              | <b>424,794</b>        | 612,543          |
| Creditors: amounts falling due after more than one year: |              | 0                     | 0                |
| Provision for liabilities:                               |              | 0                     | 0                |
| <b>Total net assets (liabilities):</b>                   |              | <u><b>424,794</b></u> | <u>612,543</u>   |
| <b>Capital and reserves</b>                              |              |                       |                  |
| Called up share capital:                                 |              | <b>6</b>              | 6                |
| Share premium account:                                   |              | <b>0</b>              | 0                |
| Revaluation reserve:                                     |              | <b>0</b>              | 0                |
| Other reserves:  |              | <b>0</b>              | 0                |
| Profit and loss account:                                 |              | <b>424,788</b>        | 612,537          |
| <b>Shareholders funds:</b>                               |              | <u><b>424,794</b></u> | <u>612,543</u>   |

The notes form part of these financial statements

# **IDEALSITE LIMITED**

## **Balance sheet statements**

For the year ending 30 April 2022 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 18 January 2023  
and signed on behalf of the board by:**

Name: Patrick O'Brien  
Status: Director

The notes form part of these financial statements

# IDEALSITE LIMITED

## Notes to the Financial Statements

for the Period Ended 30 April 2022

### 1. Accounting policies

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

#### Other accounting policies

**Accounting policies**

**2.1 Basis of preparation of financial statements** The financial statements have been prepared on the going concern basis 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 Republic of Ireland and the Companies Act 2006. The following principal accounting policies have been applied:

**2.2 Going concern** The directors are satisfied that the company has adequate funds available to it to continue in operation for the foreseeable future and therefore considers it appropriate to prepare the financial statements on a going concern basis.

**2.3 Foreign currency translation** Functional and presentation currency. The Company's functional and presentational currency is GBP. Transactions and balances Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within finance income or costs. All other foreign exchange gains and losses are presented in profit or loss within other operating income.

**2.4 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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised: Ground rents are recognised in accordance with the terms of the ground rental agreement otherwise they are recognised when the company's right to receive payment is established.

**2.5 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. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that: The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.6 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.

**2.7 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, loans to related parties and investments in ordinary shares.

# **IDEALSITE LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 April 2022**

### **2. Employees**

|  | <i><b>2022</b></i> | <i><b>2021</b></i> |
|--|--------------------|--------------------|
| <b>Average number of employees during the period</b> | 0                  | 0                  |

# IDEALSITE LIMITED

## Notes to the Financial Statements for the Period Ended 30 April 2022

### 3. Debtors

|                                       | <i>2022</i> | <i>2021</i> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| Debtors due after more than one year: | 100,534     | 73,668      |

# IDEALSITE LIMITED

## Notes to the Financial Statements

for the Period Ended 30 April 2022

### 4. Creditors: amounts falling due within one year note

Creditors: Amounts falling due within one year

| 2022            | 2021    | £       |
|-----------------|---------|---------|
| Trade creditors | 580,655 |         |
| Corporation tax | 2,186   |         |
| Accruals        | 26,091  |         |
|                 | 11,772  |         |
|                 | 26,091  | 594,613 |



# **IDEALSITE LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 April 2022**

### **5. Financial commitments**

**Commitments, provisions and contingent liabilities** On 15 November 2019 a major fire occurred at 'Phase 2' of the Cube Building, Bolton, a student accommodation complex which Idealsite Limited had developed and sold. As owners of the Cube groundrent / freehold, the company is technically landlord of the building. The company appointed a managing agent to run the Cube complex and insure the buildings which were insured in the name of the company. The directors of the company and its loss adjuster are engaged with the company's insurers to make good any damages as a result of the fire. While the directors believe that the full cost of reinstatement of the building and other costs arising from the fire should be covered by the company's insurers there are a number of issues with regard to the insurance claim, which have yet to be agreed with the company's insurers and their loss adjusters. Until these issues are resolved the directors are not in a position to state with certainty that none of the costs of the fire will fall back on the company or give a quantum of any such possible liability.

# **IDEALSITE LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 April 2022**

### **6. Related party transactions**

Related party transactions The company has availed of the exemption granted under section 1AC.35 of FRS 102, and consequently does not disclose transactions with members of its group where both parties to the transaction are 100% owned members of the group.

# **IDEALSITE LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 April 2022**

### **7. Post balance sheet events**

Post balance sheet events The ground rent / freehold of the Cube Buildings has been sold after the year end. There have been no other significant events after the year end.

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.