**Registered number: 04017031**

# IDEALSITE LIMITED

## UNAUDITED

## FINANCIAL STATEMENTS

## INFORMATION FOR FILING WITH THE REGISTRAR

## FOR THE YEAR ENDED 30 APRIL 2021

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**IDEALSITE LIMITED**
**REGISTERED NUMBER: 04017031**

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 APRIL 2021

| | Note | | 2021<br>£ | | 2020<br>£ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 4 | 73,668 | | *18,417* | |
| Cash at bank and in hand | | 1,133,488 | | *644,583* | |
| | | 1,207,156 | | *663,000* | |
| Creditors: amounts falling due within one year | 5 | (594,613) | | *(60,269)* | |
| **Net current assets** | | | 612,543 | | *602,731* |
| **Total assets less current liabilities** | | | 612,543 | | *602,731* |
| **Net assets** | | | 612,543 | | *602,731* |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 6 | | *6* |
| Profit and loss account | | | 612,537 | | *602,725* |
| | | | 612,543 | | *602,731* |

For the year ending 30 April 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts 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 accounts.

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

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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)
## AS AT 30 APRIL 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Patrick O'Brien**
Director

Date: 19 January 2022

## STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 APRIL 2021

| | Called up share capital | Profit and loss account | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| At 1 May 2020 | 6 | 602,725 | 602,731 |
| **Comprehensive income for the year** | | | |
| Profit for the year | - | 9,812 | 9,812 |
| **At 30 April 2021** | 6 | 612,537 | 612,543 |

## STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 APRIL 2020

| | Called up share capital | Profit and loss account | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| At 1 May 2019 | 6 | 568,446 | 568,452 |
| **Comprehensive income for the year** | | | |
| Profit for the year | - | 34,279 | 34,279 |
| **At 30 April 2020** | 6 | 602,725 | 602,731 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 APRIL 2021

### 1. General information

Idealsite Limited is a limited liability company incorporated in England. The company registration number is 04017031 and its registered office is C/O QK Coldstores Marston Limited, Toll Bar Road, Marston, Lincolnshire, United Kingdom.

### 2. 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. Accounting policies (continued)

### 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 Statement of Financial Position 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. Accounting policies (continued)

### 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.

## 3. Employees

The average monthly number of employees, including directors, during the year was 0 *(2020 - 0)*.

## 4. Debtors (amounts falling due within one year)

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| Prepayments and accrued income | **73,668** | *18,417* |
| | **73,668** | *18,417* |

## 5. Creditors: Amounts falling due within one year

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| Trade creditors | **580,655** | *25,918* |
| Corporation tax | **2,186** | *7,926* |
| Accruals | **11,772** | *26,425* |
| | **594,613** | *60,269* |

## 6. Share capital

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| **Allotted, called up and fully paid** | | |
| 1 *(2020 - 1)* Ordinary share of £1.00 | **1** | *1* |
| 5 *(2020 - 5)* Ordinary-A shares of £1.00 each | **5** | *5* |
| | **6** | *6* |

## 7. Commitments 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 ground rent / 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 the 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.

## 8. 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.

## 9. Post balance sheet events

There were no significant events arising since year end affecting the company.

## 10. Controlling party

The company's immediate parent and ultimate controlling party is Medlock Developments Limited, c/o Q.K. Cold Stores (Marston) Limited, Toll Bar Road, Marston, Lincolnshire, NG32 2JA, a company incorporated in England.