

Saxon Hall Freehold Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Saxon Hall Freehold Limited

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Saxon Hall Freehold Limited

Company Information

Director	Mr Michael Wrennall
Company secretary	Mr Giles Christopher Wrennall
Registered office	27 Saxon Hall 16 Palace Court London W2 4JA
Accountants	Michaelides Warner & Co 102 Fulham Palace Road London W6 9PL

Saxon Hall Freehold Limited

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Saxon Hall Freehold Limited

(Registration number: 04676436)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	13,139	24,589
Investment property	<u>5</u>	3,988,403	3,982,977
		<u>4,001,542</u>	<u>4,007,566</u>
Current assets			
Stocks	<u>6</u>	248,723	248,383
Debtors	<u>7</u>	545,647	685,596
Cash at bank and in hand		3,088	5,313
		<u>797,458</u>	<u>939,292</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(885,078)</u>	<u>(1,015,034)</u>
Net current liabilities		<u>(87,620)</u>	<u>(75,742)</u>
Total assets less current liabilities		3,913,922	3,931,824
Provisions for liabilities		<u>(740,386)</u>	<u>(740,386)</u>
Net assets		<u>3,173,536</u>	<u>3,191,438</u>
Capital and reserves			
Called up share capital	<u>9</u>	101,898	101,898
Other reserves		1,804,790	1,804,790
Profit and loss account		<u>1,266,848</u>	<u>1,284,750</u>
Shareholders' funds		<u>3,173,536</u>	<u>3,191,438</u>

Saxon Hall Freehold Limited

(Registration number: 04676436) Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 13 December 2022

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Mr Michael Wrennall
Director

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

27 Saxon Hall
16 Palace Court
London
W2 4JA
England

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Fixtures and fittings	10% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 March 2022

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 subsequently measured at amortised cost using the effective interest method.

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.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other receivables, cash and bank balances, trade and other creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consolidation expected to be paid or received.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	114,497	114,497
At 31 March 2022	114,497	114,497
Depreciation		
At 1 April 2021	89,908	89,908
Charge for the year	11,450	11,450
At 31 March 2022	101,358	101,358
Carrying amount		
At 31 March 2022	13,139	13,139
At 31 March 2021	24,589	24,589

5 Investment properties

	2022 £
At 1 April	3,982,977
Additions	5,426
At 31 March	3,988,403

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2022 £	2021 £
Work in progress	248,723	248,383

Saxon Hall Freehold Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Debtors

	Note	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	455,549	596,049
Other debtors		90,098	89,547
		<u>545,647</u>	<u>685,596</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	863,602	998,337
Taxation and social security		-	5,844
Other creditors		21,476	10,853
		<u>885,078</u>	<u>1,015,034</u>

Creditors: amounts falling due after more than one year

2022 £	2021 £
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9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Share of £1 each	101,898	101,898	101,898	101,898

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Notes to the Financial Statements for the Year Ended 31 March 2022

10 Related party transactions

Transactions with the director

	At 1 April 2021	Advances to directors	At 31 March 2022
	£	£	£
2022			
Mr Michael Wrennall			
Director loan	7,703	10,624	18,327

	At 1 April 2020	Advances to directors	At 31 March 2021
	£	£	£
2021			
Mr Michael Wrennall			
Director loan	17,703	(10,000)	7,703

Summary of transactions with parent

Amount owed by parent company is £361,876 (2021: £502,376)

The parent company is Palace Court Properties Limited

Summary of transactions with entities with joint control or significant interest

The amount owed to related parties with joint control or significant influence is £863,602 (2021: £998,337)

The amount owed by related parties with joint control or significant influence is £93,673 (2021: £93,673)

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