

34 WALTON STREET COMPANY LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

34 WALTON STREET COMPANY LIMITED

(A company limited by guarantee)

REGISTERED NUMBER:05041094

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	108,168	108,168
		<u>108,168</u>	<u>108,168</u>
Current assets			
Debtors: amounts falling due within one year	5	5,509	1,781
Cash at bank and in hand	6	-	4,327
		<u>5,509</u>	<u>6,108</u>
Creditors: amounts falling due within one year	7	(121,096)	(117,136)
Net current liabilities		<u>(115,587)</u>	<u>(111,028)</u>
Total assets less current liabilities		<u>(7,419)</u>	<u>(2,860)</u>
Net liabilities		<u>(7,419)</u>	<u>(2,860)</u>
Capital and reserves			
Profit and loss account		(7,419)	(2,860)
		<u>(7,419)</u>	<u>(2,860)</u>

34 WALTON STREET COMPANY LIMITED

(A company limited by guarantee)

REGISTERED NUMBER:05041094

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 statement of income and retained earnings 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 by:

.....
C Andrew

Director

Date: 6 December 2023

34 WALTON STREET COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

34 Walton Street Company Limited is a private company limited by guarantee, incorporated in England and Wales, registration number 05041094. The address of the registered office is Millhouse, 32-38 East Street, Rochford, Essex SS4 1DB.

The principal activity of the company continued to be that of the ownership of the freehold of 34 Walton Street.

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 following principal accounting policies have been applied:

2.2 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:

Revenue consists of ground rents receivable which is recognised in the period in which it is due provided that:

- The amount of ground rents can be measured reliably; and
- It is probable that the company will receive the ground rent due

2.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings freehold

In the director's opinion the freehold property has an expected residual value at least equal to the cost and therefore no depreciation provision has been made.

2.4 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Financial instruments (continued)

due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 3).

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	108,168
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At 31 March 2023	108,168
	<hr/>
Net book value	
At 31 March 2023	108,168
	<hr/> <hr/>
<i>At 31 March 2022</i>	<i>108,168</i>
	<hr/> <hr/>

5. Debtors

	2023 £	2022 £
Trade debtors	-	1,781
Other debtors	4,328	-
Prepayments and accrued income	1,181	-
	<hr/>	<hr/>
	5,509	1,781
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	-	4,327
	<u>-</u>	<u>4,327</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	113,420	113,082
Accruals and deferred income	7,676	4,054
	<u>121,096</u>	<u>117,136</u>

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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.