

Company registration number 05415775 (England and Wales)

HIGHBRIDGE COMMERCIAL II LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

HIGHBRIDGE COMMERCIAL II LIMITED

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HIGHBRIDGE COMMERCIAL II LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	3	15,750	21,000
Tangible assets	4	128,632	143,655
Investment property	5	4,701,624	4,698,384
		<u>4,846,006</u>	<u>4,863,039</u>
Current assets			
Stocks		4,000	4,000
Debtors	6	68,952	62,077
Cash at bank and in hand		44,757	230,397
		<u>117,709</u>	<u>296,474</u>
Creditors: amounts falling due within one year	7	<u>(2,593,042)</u>	<u>(2,868,751)</u>
Net current liabilities		<u>(2,475,333)</u>	<u>(2,572,277)</u>
Total assets less current liabilities		<u>2,370,673</u>	<u>2,290,762</u>
Creditors: amounts falling due after more than one year	8	(502,959)	(622,194)
Provisions for liabilities		<u>(221,783)</u>	<u>(219,820)</u>
Net assets		<u>1,645,931</u>	<u>1,448,748</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss reserves		1,644,931	1,447,748
Total equity		<u>1,645,931</u>	<u>1,448,748</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

HIGHBRIDGE COMMERCIAL II LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 22 December 2023 and are signed on its behalf by:

Sukhvinder Singh Dhillon
Director

Company Registration No. 05415775

HIGHBRIDGE COMMERCIAL II LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Highbridge Commercial II Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Post House, Hexham Road, Throckley, Newcastle upon Tyne, Tyne & Wear, NE15 9EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 10% reducing balance
Office equipment	- 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

HIGHBRIDGE COMMERCIAL II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

HIGHBRIDGE COMMERCIAL II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	10	9

HIGHBRIDGE COMMERCIAL II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	105,000
Amortisation and impairment	
At 1 April 2022	84,000
Amortisation charged for the year	5,250
At 31 March 2023	89,250
Carrying amount	
At 31 March 2023	15,750
At 31 March 2022	21,000

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	234,631	3,822	238,453
Depreciation and impairment			
At 1 April 2022	92,372	2,426	94,798
Depreciation charged in the year	14,226	797	15,023
At 31 March 2023	106,598	3,223	109,821
Carrying amount			
At 31 March 2023	128,033	599	128,632
At 31 March 2022	142,259	1,396	143,655

5 Investment property

	2023 £
Fair value	
At 1 April 2022	4,698,384
Revaluations	3,240
At 31 March 2023	4,701,624

The freehold investment properties have not been revalued since the date in which they were purchased. In the directors' opinion there has been no significant change in their market value since this date.

HIGHBRIDGE COMMERCIAL II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		62,906	62,077
Prepayments and accrued income		6,046	-
		<u>68,952</u>	<u>62,077</u>

7 Creditors: amounts falling due within one year		2023	2022
		£	£
Bank loans	9	122,324	122,324
Trade creditors		22,306	40,619
Corporation tax		166,159	142,504
Other taxation and social security		23,811	19,049
Other creditors		2,193,947	2,459,660
Accruals and deferred income		64,495	84,595
		<u>2,593,042</u>	<u>2,868,751</u>

Included within other creditors falling due within one year is amounts owed to directors of £1,554,685 (2022 - £1,484,698).

8 Creditors: amounts falling due after more than one year		2023	2022
		£	£
Bank loans and overdrafts	9	<u>502,959</u>	<u>622,194</u>

Bank loans are secured against the assets of the company.

9 Loans and overdrafts		2023	2022
		£	£
Bank loans		<u>625,283</u>	<u>744,518</u>
Payable within one year		122,324	122,324
Payable after one year		<u>502,959</u>	<u>622,194</u>

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.