

**Barking & Havering Lift (Midco)
Limited**

Annual Report and Unaudited Financial Statements

Year ended

31 March 2023

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Barking & Havering Lift (Midco) Limited

**Annual report and unaudited financial statements
for the year ended 31 March 2023**

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Directors

I Tayler
F M Schramm
G Shopov
P D Robinson

Registered office

9th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG

Company number

05838797

Barking & Havering Lift (Midco) Limited

Directors' report for the year ended 31 March 2023

The directors present their report and the unaudited financial statements for the year ended 31 March 2023. In preparing this report, the directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report provided by section 414B of the Companies Act 2006 and the small companies' exemptions provided by section 415A of the Companies Act 2006.

Principal activities

The company is an intermediate holding company.

Results and dividends

The company's only activity in the year was to receive dividend income of £846,676 (2022: £1,141,099). A dividend of £846,676 was paid in the year (2022: £1,141,099). No further dividends proposed.

Directors

The directors who served during the year and to the date of this report were:

I Tayler
F M Schramm
C R Hollwey (resigned 1 April 2022)
C L Botfield (resigned 2 May 2023)
G Shopov
P D Robinson

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of the company which was in force at the date of approval of this report.

Going concern

At the year-end, the company has net assets of £1,000 (2022: £1,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Barking & Havering Lift (Midco) Limited

Directors' report for the year ended 31 March 2023 (continued)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Audit exemption statement

For the year ending 31 March 2023 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.

This report was approved by the board and signed on its behalf by:



I Tayler
Director

Date: 13th DECEMBER 2023

Barking & Havering Lift (Midco) Limited

Statement of comprehensive income for the year ended 31 March 2023

	Note	2023 £	2022 £
Continuing operations			
Operating profit	3	-	-
Dividend income from shares in group undertakings		846,676	1,141,099
Profit before tax		846,676	1,141,099
Tax charge	4	-	-
Profit and total comprehensive income for the year attributable to equity holders		846,676	1,141,099

The notes on pages 6 to 9 form part of these financial statements.

Barking & Havering Lift (Midco) Limited

Statement of financial position at 31 March 2023

Company number 05838797	Note	2023 £	2022 £
Assets			
Non-current assets			
Investments	5	1,000	1,000
		<hr/>	<hr/>
Net assets		1,000	1,000
		<hr/>	<hr/>
Equity			
Ordinary shares	6	1,000	1,000
		<hr/>	<hr/>
Total equity		1,000	1,000
		<hr/>	<hr/>

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

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for 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 were approved and authorised for issue by the board and were signed on its behalf by:



I Tayler
Director
Date

13th DECEMBER 2023

The notes on pages 6 to 9 form part of these financial statements.

Barking & Havering Lift (Midco) Limited

Statement of changes in equity for the year ended 31 March 2023

	Share capital £	Attributable to equity holders Retained earnings £	Total equity £
Balance at 1 April 2022	1,000	-	1,000
Changes in equity for 2022-2023			
Profit and total comprehensive income for the year attributable to equity holders	-	846,676	846,676
Dividends paid	-	(846,676)	(846,676)
Balance at 31 March 2023	1,000	-	1,000
Balance at 1 April 2021	1,000	-	1,000
Changes in equity for 2021-2022			
Profit and total comprehensive income for the year attributable to equity holders	-	1,141,099	1,141,099
Dividends paid	-	(1,141,099)	(1,141,099)
Balance at 31 March 2022	1,000	-	1,000

Dividends of £846,676 (£847 per share) were paid during the year (2022: £1,141,099 (£1,141 per share)).

The notes on pages 6 to 9 form part of these financial statements.

Barking & Havering Lift (Midco) Limited

Notes forming part of the financial statements for the year ended 31 March 2023

1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. There are no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period.

A statement of cash flows has not been prepared as the entity does not hold any cash & cash equivalents, as such all items included in the entities financial statements are non-cash items.

The functional currency is pounds sterling.

1.1 Consolidated financial statements

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

1.2 Standards issued and applied for the first time this year

The company has assessed that no new standards have a material impact on the financial statements for either the current year or prior years.

1.3 New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early. The following amendments are effective for periods beginning on or after 1 April 2023:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) – effective 1 January 2024;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023;
- Definition of Accounting Estimates (Amendments to IAS 8) – effective 1 January 2023;
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction – effective 1 January 2023;
- Non-current Liabilities with Covenants (Amendments to IAS 1) - effective 1 January 2024.

The directors do not expect any of these standards, interpretations or amendments to have a material impact on the company.

Barking & Havering Lift (Midco) Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

2 Accounting policies

2.1 Going concern

At the year-end, the company has net assets of £1,000 (2022: £1,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.2 Financial instruments

2.2.1 Financial assets

The company classifies its financial assets as held at amortised cost and the company's accounting policy for this category of asset is as follows:

Impairment provisions for receivables from related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

2.2.2 Financial liabilities

The company classified its financial liabilities as held at amortised cost, for which the accounting policy is as follows:

Other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.3 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Barking & Havering Lift (Midco) Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

2.5 Reserves

The following describes the nature and purpose of each reserve within equity:

Retained earnings – All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

3 Operating profit

There were no employees during the year (2022: none).

4 Tax charge

The tax charge for the year can be reconciled to the profit for the year as follows:

	2022 £	2022 £
Profit before tax	846,676	1,141,099
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 – 19%)	160,868	216,809
Non taxable income	(160,868)	(216,809)
Tax charge	-	-

The main rate of corporation tax in force at the Balance Sheet date was 19%. The Finance Bill 2021, published on 11 March 2021, increases the main rate of Corporation tax to 25% for the year commencing 1 April 2023.

5 Investments

Cost

At 1 April 2021, 1 April 2022 and 31 March 2023

£

1,000

The company owns and controls 100% of the share capital in Barking & Havering LIFT Company (No.1) Limited, a company incorporated in the United Kingdom and engaged in the activities of property development. At 31 March 2023, the aggregate capital and reserves of Barking & Havering LIFT Company (No.1) Limited was £8,648,000 (2022: £6,495,000) and the result for the year was £4,092,000 (2022: £2,703,000)

Barking & Havering Lift (Midco) Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

6 Share capital

	2023 £	2022 £
<i>Allotted, called up and fully paid</i> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7 Related parties

Barking Dagenham Havering Community Ventures Limited is the company's immediate and ultimate controlling party by virtue of its 100% shareholding.

Dividends of £846,676 were paid to the shareholder in the current year (2022: £1,141,099).

There were no directors to whom remuneration was paid, or retirement benefits were accruing. The directors are remunerated by shareholder companies and their associates. The directors do not believe it is possible to accurately apportion their remuneration between the many entities they are directors of. There were no other employees of the company.

8 Financial instruments

There were no financial instruments of the company in either year.