

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
DEEPSPUR LIMITED

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for the year ended 30 April 2022

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DEEPSPUR LIMITED
COMPANY INFORMATION
for the year ended 30 April 2022

DIRECTORS: Mr B W Ritchie
Mr B A Palos
Mr J S D A Rust

SECRETARY: Mr J S D A Rust

REGISTERED OFFICE: 59-60 Grosvenor Street
Mayfair
London
W1K 3HZ

REGISTERED NUMBER: 05890197 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Adam Howard Moody FCCA

AUDITORS: Raffingers LLP, Statutory Auditor
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED STATEMENT OF FINANCIAL POSITION**30 April 2022**

Notes	2022 £	2021 £
CURRENT ASSETS		
Stocks of properties	100,000	270,000
Debtors	2,322	1,809
Cash at bank	259,923	286,913
	<u>362,245</u>	<u>558,722</u>
CREDITORS		
Amounts falling due within one year	883,125	947,729
NET CURRENT LIABILITIES	<u>(520,880)</u>	<u>(389,007)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	(520,880)	(389,007)
CREDITORS		
Amounts falling due after more than one year	162,000	162,000
NET LIABILITIES	<u>(682,880)</u>	<u>(551,007)</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Share premium	10,797	10,797
Retained earnings	(693,679)	(561,806)
SHAREHOLDER FUNDS	<u>(682,880)</u>	<u>(551,007)</u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 April 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 January 2023 and were signed on its behalf by:

Mr J S D A Rust - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2022

1. STATUTORY INFORMATION

Deepspur Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, and on the going concern basis.

Deepspur Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

Going concern

The company incurred a loss for the year and at the balance sheet date its current liabilities exceeded its current assets. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the continued support of the parent company with funding provided as and when necessary to the company so that it can meet its working capital and investment requirements. The parent company has also undertaken to provide a letter of support. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price, less costs to be incurred to completion and disposal.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2022

2. ACCOUNTING POLICIES - continued

Turnover

Turnover comprises income in relation to the sale of properties and is recognised on the point of completion and originated in the United Kingdom.

Rental income

Rental income is measured at the fair value of the consideration received or receivable on an accruals basis and is stated net of discounts and VAT.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>162,000</u>	<u>162,000</u>

The bank loans outstanding at 30 April 2022 are secured by fixed charge over the company's assets, interest bearing and repayable on 31 July 2024.

5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Adam Howard Moody FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor

6. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Prime London Residential Limited by virtue of its ownership of the entire issued share capital.

The smallest and largest group in which the results of the company will be consolidated is Prime London Residential Limited whose accounts can be obtained from 59-60 Grosvenor Street, Mayfair, London, W1K 3HZ.

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.