

REGISTERED NUMBER: 08792948 (England and Wales)

Financial Statements
for the Year Ended 30 March 2023
for
Re-Creo (Grays Inn Road) Ltd

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for the Year Ended 30 March 2023**

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Re-Creo (Grays Inn Road) Ltd

**Company Information
for the Year Ended 30 March 2023**

DIRECTOR: P Whitley

REGISTERED OFFICE: 28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER: 08792948 (England and Wales)

Statement of Financial Position
30 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investment property	4	1,000,099	1,000,099
CURRENT ASSETS			
Debtors	5	622	209,023
CREDITORS			
Amounts falling due within one year	6	<u>(721,836)</u>	<u>(1,023,140)</u>
NET CURRENT LIABILITIES		<u>(721,214)</u>	<u>(814,117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		278,885	185,982
CREDITORS			
Amounts falling due after more than one year	7	(588,644)	(611,924)
PROVISIONS FOR LIABILITIES		<u>(1,873)</u>	<u>(1,873)</u>
NET LIABILITIES		<u>(311,632)</u>	<u>(427,815)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(311,732)</u>	<u>(427,915)</u>
		<u>(311,632)</u>	<u>(427,815)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the director and authorised for issue on 3 March 2024 and were signed by:

P Whitley - Director

**Notes to the Financial Statements
for the Year Ended 30 March 2023**

1. STATUTORY INFORMATION

Re-Creo (Grays Inn Road) Ltd 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 preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position 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.

Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of the director and third party creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 31 March 2022	
and 30 March 2023	1,000,099
NET BOOK VALUE	
At 30 March 2023	1,000,099
At 30 March 2022	1,000,099

**Notes to the Financial Statements - continued
for the Year Ended 30 March 2023**

4. INVESTMENT PROPERTY - continued

Fair value at 30 March 2023 is represented by:

	£
Valuation in 2021	9,855
Valuation in 2022	99
Cost	990,145
	<u>1,000,099</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>990,145</u>	<u>990,145</u>

The fair value of the investment property was made at 30 March 2023 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	102	200,102
Other debtors	<u>520</u>	<u>8,921</u>
	<u>622</u>	<u>209,023</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	327
Amounts owed to group undertakings	318,354	612,709
Other creditors	<u>403,482</u>	<u>410,104</u>
	<u>721,836</u>	<u>1,023,140</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>588,644</u>	<u>611,924</u>

8. SECURED DEBTS

Other creditors due in more than one year includes a loan of £588,644 (2022: £613,046 other creditors due within one year and more than one year) which is secured by way of a first charge and further legal charge over the freehold interest, a legal debenture over the assets of the company for the amount of the facility and by a personal guarantee from the director P Whitley.

9. RELATED PARTY DISCLOSURES

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.

Included in creditors at the year end is an amount of £303,482 (2022: £303,482) due to the director P Whitley. This amount has been provided unsecured, interest free and is effectively repayable on demand.

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.