

COMPANY REGISTRATION NUMBER: 09012596

Baker Street Properties Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2021

Baker Street Properties Limited

Statement of Financial Position

31 March 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible assets	5		3,634	6,026
Current assets				
Stocks		2,873,362		1,975,195
Debtors	6	26,764		196,456
Cash at bank and in hand		6,674		1,250
		<u>2,906,800</u>		<u>2,172,901</u>
Creditors: amounts falling due within one year	7	<u>24,351</u>		<u>118,560</u>
Net current assets			<u>2,882,449</u>	<u>2,054,341</u>
Total assets less current liabilities			<u>2,886,083</u>	<u>2,060,367</u>
Creditors: amounts falling due after more than one year	8		<u>3,513,640</u>	<u>2,493,513</u>
Provisions				
Taxation including deferred tax			<u>691</u>	<u>1,073</u>
Net liabilities			<u>(628,248)</u>	<u>(434,219)</u>
Capital and reserves				
Called up share capital			<u>100</u>	<u>100</u>
Profit and loss account			<u>(628,348)</u>	<u>(434,319)</u>
Shareholders deficit			<u>(628,248)</u>	<u>(434,219)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Baker Street Properties Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 30 March 2022 , and are signed on behalf of the board by:

Mr J O D Bateson

Director

Company registration number: 09012596

Baker Street Properties Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 St. Thomas Place, Ely, CB7 4EX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors note that the company has negative shareholder funds of £628,248 as at the balance sheet date. This includes £3,513,640 owed to the parent company. The directors have received an assurance from the parent company that the loan balance owed to them will not be called in for repayment until such time as the company can afford to repay. In addition the parent company has confirmed that it will continue to provide support to allow the company to meet its obligations as and when they fall due for the foreseeable future and for at least 12 months from the signing of these financial statements. On this basis the directors have prepared the financial statements on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss represents amounts receivable for development properties sold and property development services provided during the year, exclusive of Value Added Tax. Revenue in relation to the property development services are only recognised when the amount of revenue can be measured reliably and with reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Show home furniture	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Non-contractual work in progress

Non-contractual work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all direct costs incurred in bringing the work in progress to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted nil (2020: nil).

5. Tangible assets

	Show home furniture £	Motor vehicles £	Total £
Cost			
At 1 April 2020	5,839	3,250	9,089
Disposals	—	(3,250)	(3,250)
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At 31 March 2021	5,839	—	5,839
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Depreciation			
At 1 April 2020	1,564	1,499	3,063
Charge for the year	641	—	641
Disposals	—	(1,499)	(1,499)
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At 31 March 2021	2,205	—	2,205
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Carrying amount			
At 31 March 2021	3,634	—	3,634
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At 31 March 2020	4,275	1,751	6,026
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6. Debtors

	2021	2020
	£	£
Other debtors	26,764	196,456
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,801	95,464
Other creditors	7,550	23,096
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	24,351	118,560
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,513,640	2,493,513
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9. Related party transactions

During the year Rannerlow Limited, the parent company, paid expenses on behalf of the company and made further loans to the company amounting to £1,020,127 (2020: £364,568). The balance owed to Rannerlow Limited at the balance sheet date is £3,513,640 (2020: £2,493,513) including all interest charged on the loan balance to date. The loan balance is not repayable until at least 1 April 2022. Interest of £162,620 (2020: £116,085) has been charged on this loan balance.

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.