

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED

**DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED (REGISTERED NUMBER: 09232036)**

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for the year ended 31 December 2021**

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DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTOR: L C P Gray

REGISTERED OFFICE: 88 Crawford Street
London
W1H 2EJ

REGISTERED NUMBER: 09232036 (England and Wales)

ACCOUNTANTS: Cameron Baum Hollander Limited
88 Crawford Street
London
W1H 2EJ

**DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED (REGISTERED NUMBER: 09232036)**

**BALANCE SHEET
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		10,324,364		10,069,771
Investments	5		100		100
			<u>10,324,464</u>		<u>10,069,871</u>
CURRENT ASSETS					
Debtors	6	8,969,485		9,626,009	
Cash at bank		<u>20,835</u>		<u>101,244</u>	
		8,990,320		9,727,253	
CREDITORS					
Amounts falling due within one year	7	<u>367,966</u>		<u>187,728</u>	
			8,622,354		9,539,525
NET CURRENT ASSETS			<u>18,946,818</u>		<u>19,609,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
PROVISIONS FOR LIABILITIES	8		<u>1,043,810</u>		<u>1,292,343</u>
NET ASSETS			<u>17,903,008</u>		<u>18,317,053</u>
CAPITAL AND RESERVES					
Called up share capital			102		102
Share premium			1,212,289		1,212,289
Retained earnings			<u>16,690,617</u>		<u>17,104,662</u>
SHAREHOLDERS' FUNDS			<u>17,903,008</u>		<u>18,317,053</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 September 2022 and were signed by:

L C P Gray - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. STATUTORY INFORMATION

Digbeth & Jewellery Quarter Regeneration Company 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.

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.

The financial statements are prepared in UK Pound Sterling, which is the functional currency of the company.

Turnover

Turnover represents management fee income receivable, net of VAT.

Income is recognised on the production of invoices. The amount of revenue can be reliably measured. It is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at their historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to write off the cost of the assets less their residual values over their useful lives using the straight line method.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, charged or credited to the profit and loss account.

Assets not carried at fair value are also reviewed from impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk free market rate and risks inherent to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

If the recoverable amount of each asset (or cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to the recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying value does not exceed the carrying value that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. Any reversal of an impairment loss is recognised in the profit and loss account.

Investments in subsidiaries

Fixed asset investments relate to shares in a subsidiary. These shares are held at cost less accumulated impairment losses as the fair value cannot be reliably determined.

An impairment loss would be recognised as a charge to the profit and loss account in the event that future economic benefits from the investment became uncertain or unlikely.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED (REGISTERED NUMBER: 09232036)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investment properties

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2021	10,000,000	30,659	84,646	459	10,115,764
Additions	-	98,215	125,134	65,078	288,427
At 31 December 2021	10,000,000	128,874	209,780	65,537	10,404,191
DEPRECIATION					
At 1 January 2021	-	23,170	22,479	344	45,993
Charge for year	-	17,064	11,497	5,273	33,834
At 31 December 2021	-	40,234	33,976	5,617	79,827
NET BOOK VALUE					
At 31 December 2021	10,000,000	88,640	175,804	59,920	10,324,364
At 31 December 2020	10,000,000	7,489	62,167	115	10,069,771

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	100
NET BOOK VALUE	
At 31 December 2021	100
At 31 December 2020	100

**DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED (REGISTERED NUMBER: 09232036)**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	92,350	89,770
Other debtors	8,766,363	9,348,994
VAT	90,225	146,734
Prepayments and accrued income	20,547	40,511
	<u>8,969,485</u>	<u>9,626,009</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	60,968	78,788
Other creditors	306,998	108,940
	<u>367,966</u>	<u>187,728</u>

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>1,043,810</u>	<u>1,292,343</u>
		Deferred tax
		£
Balance at 1 January 2021		1,292,343
Credit to Income Statement during year		<u>(248,533)</u>
Balance at 31 December 2021		<u>1,043,810</u>

9. CONSOLIDATION

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by S399 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore presents information about the company as an individual undertaking and not about its group.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DIGBETH & JEWELLERY QUARTER REGENERATION
COMPANY LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Digbeth & Jewellery Quarter Regeneration Company Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Digbeth & Jewellery Quarter Regeneration Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Digbeth & Jewellery Quarter Regeneration Company Limited and state those matters that we have agreed to state to the director of Digbeth & Jewellery Quarter Regeneration Company Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Digbeth & Jewellery Quarter Regeneration Company Limited and its director for our work or for this report.

It is your duty to ensure that Digbeth & Jewellery Quarter Regeneration Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Digbeth & Jewellery Quarter Regeneration Company Limited. You consider that Digbeth & Jewellery Quarter Regeneration Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Digbeth & Jewellery Quarter Regeneration Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cameron Baum Hollander Limited
88 Crawford Street
London
W1H 2EJ

29 September 2022

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.