

Registered number: 09692922

ELFIELD PARK LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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ELFIELD PARK LTD
REGISTERED NUMBER: 09692922

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	7,610,879	3,586,281
		<u>7,610,879</u>	<u>3,586,281</u>
Current assets			
Debtors: amounts falling due within one year	5	1,000,000	-
		<u>1,000,000</u>	<u>-</u>
Creditors: amounts falling due within one year	6	(8,610,779)	(3,586,181)
Net current liabilities		<u>(7,610,779)</u>	<u>(3,586,181)</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
		<u>100</u>	<u>100</u>

ELFIELD PARK LTD
REGISTERED NUMBER: 09692922

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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:



.....
Mrs Fiona Mary O'Donnell
Director

Date: 29 June 2023

The notes on pages 3 to 6 form part of these financial statements.

ELFIELD PARK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Elfield Park Ltd is a property development company. It is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of the registered office is Carey House, Great Central Way, Wembley, Middlesex, HA9 0HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The individual financial statements of Elfield Park Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

The company is a subsidiary company of Araglin Holdings Limited. In accordance with s479A of the Companies Act 2006 the company has taken advantage of the parent company guarantee exemption and has produced unaudited financial statements.

2.2 Going concern

The company has net current liabilities of £8,910,779 (2021: £3,586,181) at the balance sheet date. The ultimate parent company, Araglin Holdings Limited, has confirmed its willingness and ability to support the company for at least 12 months from the date of approval of the financial statements.

The directors consider it is therefore appropriate to prepare the financial statements on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Assets under construction	- Not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Share capital

Ordinary shares are classified as equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ELFIELD PARK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. Employees and directors

The Company has no employees (other than Directors) during the year (2021: nil)

The directors that held office during the year are remunerated by Araglin Holdings Limited, a Group company, in respect of the services they provide to the Group as a whole. It is not practicable to allocate their remuneration between the services they provide to Elfield Park Ltd and the other Group companies. Therefore, information in respect of their remuneration is not disclosed.

4. Tangible fixed assets

	Assets under construction £
Cost or valuation	
At 1 October 2021	3,586,281
Additions	4,024,598
At 30 September 2022	7,610,879
Net book value	
At 30 September 2022	7,610,879
At 30 September 2021	3,586,281

5. Debtors

	2022 £	2021 £
Trade debtors	1,000,000	-

ELFIELD PARK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>8,610,779</u>	<u>3,586,181</u>

Amounts owed to group undertakings are due within one year as they are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Financial Guarantees

The Company is a subsidiary undertaking of Carey Group Limited. Each of the companies in the Group is subject to a cross guarantee over the bank borrowings of the Group as a whole. The total bank borrowings within the Group at 30 September 2022 subject to cross guarantee were £7,591,195 (2021: £8,418,959)

8. Related party transactions

The company has taken advantage of the disclosure exemptions of FRS 102 and has not disclosed transactions between Araglin Holdings Limited and its wholly owned subsidiaries.

9. Parent Entity

The ultimate parent undertaking is Araglin Holdings Limited, a company incorporated in the United Kingdom. The immediate parent company is Carey Group Limited, a company incorporated in the United Kingdom.

Araglin Holdings Limited is the parent undertaking of the largest group for which consolidated accounts including Elfield Park Ltd are prepared. The consolidated accounts of this company are available to the public and may be obtained from Carey House, Great Central Way, Wembley, Middlesex, HA9 0HR.