

Company Registration No. 10285540 (England and Wales)

Twenty Nine City Road Ltd

**Unaudited financial statements
for the 18 month period ended 30 September 2020**

Pages for filing with the Registrar



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Twenty Nine City Road Ltd

**Statement of financial position
As at 30 September 2020**

| | Notes | £ | 2020 £ | £ | 2019 £ |
|--|-------|----------|-----------|----------|-----------|
| Non-current assets | | | | | |
| Property, plant and equipment | 3 | | 612,518 | | 655,459 |
| Current assets | | | | | |
| Trade and other receivables | 4 | 6,221 | | 1,956 | |
| Current liabilities | 5 | (76,115) | | (62,329) | |
| Net current liabilities | | | (69,894) | | (60,373) |
| Total assets less current liabilities | | | 542,624 | | 595,086 |
| Non-current liabilities | 6 | | (771,684) | | (697,235) |
| Net liabilities | | | (229,060) | | (102,149) |
| Equity | | | | | |
| Called up share capital | | | 3 | | 3 |
| Retained earnings | | | (229,063) | | (102,152) |
| Total equity | | | (229,060) | | (102,149) |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial 18 month period ended 30 September 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

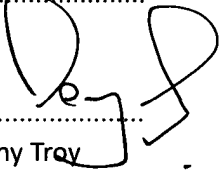
The member has not required the company to obtain an audit of its financial statements for the 18 month period in question in accordance with section 476.

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

Twenty Nine City Road Ltd

Statement of financial position (continued)
As at 30 September 2020

The financial statements were approved and signed by the director and authorised for issue on 29.6.21.



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Anthony Troy
Director

Company Registration No. 10285540

Notes to the financial statements

For the 18 month period ended 30 September 2020

1 Accounting policies

Company information

Twenty Nine City Road Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Mitre House, North Park Road, Harrogate, North Yorkshire, HG1 5RX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors acknowledge that the financial statements have been approved during the Covid-19 pandemic. At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future thanks to the continuing support of fellow group undertakings. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The accounting reference date was extended to 30 September 2020 due to the timing of the Covid-19 pandemic.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|---|
| Freehold land and buildings | Not depreciated as they are not yet ready for use |
|-----------------------------|---|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Notes to the financial statements (continued)
For the 18 month period ended 30 September 2020

1 Accounting policies (continued)

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Notes to the financial statements (continued)
For the 18 month period ended 30 September 2020

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Notes to the financial statements (continued)
For the 18 month period ended 30 September 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the 18 month period was:

| | 2020 | 2019 |
|-------|-------------------|-------------------|
| | Number | Number |
| Total | - | - |
| | <u> </u> | <u> </u> |

3 Property, plant and equipment

| | Land and buildings £ |
|---------------------------------------|-------------------------------------|
| Cost | |
| At 1 April 2019 | 655,459 |
| Disposals | (42,941) |
| | <u> </u> |
| At 30 September 2020 | 612,518 |
| | <u> </u> |
| Depreciation and impairment | |
| At 1 April 2019 and 30 September 2020 | - |
| | <u> </u> |
| Carrying amount | |
| At 30 September 2020 | 612,518 |
| | <u> </u> |
| At 31 March 2019 | 655,459 |
| | <u> </u> |

Twenty Nine City Road Ltd

Notes to the financial statements (continued) For the 18 month period ended 30 September 2020

4 Trade and other receivables

| | 2020 | 2019 |
|--------------------------------------|-------|-------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other receivables | 6,221 | 1,956 |

5 Current liabilities

| | 2020 | 2019 |
|------------------------------------|--------|--------|
| | £ | £ |
| Amounts owed to group undertakings | 44,318 | 38,389 |
| Other payables | 31,797 | 23,940 |
| | 76,115 | 62,329 |

6 Non-current liabilities

| | 2020 | 2019 |
|------------------------------------|---------|---------|
| | £ | £ |
| Amounts owed to group undertakings | 771,684 | 697,235 |

7 Related party transactions

The following amounts were outstanding at the reporting end date:

| | 2020 | 2019 |
|--------------------------------|---------|---------|
| | £ | £ |
| Amounts due to related parties | | |
| Group undertakings | 816,002 | 735,624 |

8 Parent company

The ultimate parent company is the Inspire Holding Company Limited, a company registered in England and Wales. The registered office of The Inspire Holding Company Limited is Mitre House, North Park Road, Harrogate, North Yorkshire, HG1 5RX. The Inspire Holding Company Limited prepares group financial statements and copies can be obtained from Companies House.

The ultimate controlling party is Anthony Troy by virtue of his 100% shareholding in The Inspire Holding Company Limited.