

# Prosperity Cathedral View Development Ltd

Unaudited Financial Statements

For Filing with Registrar

For the period ended 31 October 2017

Company Registration No. 10453715 (England and Wales)

# Prosperity Cathedral View Development Ltd

## Company Information

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<b>Directors</b>	G Barry	(Appointed 31 October 2016)
	F Macdonald	(Appointed 31 October 2016)
	E Fowkes	(Appointed 31 October 2016)

<b>Company number</b>	10453715
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<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
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<b>Accountants</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
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<b>Business address</b>	19 Gloucester Place Mews London W1U 8BF
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# Prosperity Cathedral View Development Ltd

## Balance Sheet

As at 31 October 2017

	Notes	2017 £	£
<b>Current assets</b>			
Stock		978,964	
Debtors	3	210,816	
Cash at bank and in hand		54,006	
		<u>1,243,786</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,396,625)</u>	
<b>Net current liabilities</b>			(152,839)
<b>Capital and reserves</b>			
Called up share capital	5		3
Profit and loss reserves			<u>(152,842)</u>
<b>Total equity</b>			<u>(152,839)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the 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.

The financial statements were approved by the board of directors and authorised for issue on 13 July 2018 and are signed on its behalf by:

G Barry  
Director

**Company Registration No. 10453715**

# Prosperity Cathedral View Development Ltd

## Notes to the Financial Statements

For the period ended 31 October 2017

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### 1 Accounting policies

#### Company information

Prosperity Cathedral View Development Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

#### 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 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 pound.

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 accounts have been prepared on a going concern basis as the directors are confident that all liabilities of the company will be paid as they fall due for twelve months from signing the accounts.

#### 1.3 Reporting period

These financial statements are presented for a period of longer than one year and there is no comparative information as this is the first period of accounts since incorporation on 31 October 2016

#### 1.4 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.6 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 balance sheet 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.

# Prosperity Cathedral View Development Ltd

## Notes to the Financial Statements (Continued)

For the period ended 31 October 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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 creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

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

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Prosperity Cathedral View Development Ltd

## Notes to the Financial Statements (Continued)

For the period ended 31 October 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Exceptional costs/(income)

2017  
£

Write off of amount owed to related party	100,000
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### 3 Debtors

2017  
£

#### **Amounts falling due within one year:**

Other debtors	179,511
Deferred tax asset	31,305
	<u>210,816</u>

### 4 Creditors: amounts falling due within one year

2017  
£

Trade creditors	44,954
Other taxation and social security	917
Other creditors	1,350,754
	<u>1,396,625</u>

# Prosperity Cathedral View Development Ltd

## Notes to the Financial Statements (Continued)

For the period ended 31 October 2017

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### 5 Called up share capital

	2017 £
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
3 Ordinary shares of £1 each	3
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### 6 Related party transactions

#### Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to 2017 £
Prosperity Capital Partners Ltd	337,233
Prosperity Cathedral View NMPI Ltd	776,226
Prosperity Ivy League Globe Works Ltd	52,050
Prosperity UX Manchester Developments Limited	79,875

All of the above companies are related parties due to common control.



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.