
12 & 13 SALISBURY PAVEMENT FREEHOLD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

12 & 13 SALISBURY PAVEMENT FREEHOLD LIMITED
REGISTERED NUMBER: 10632746

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,845	1,625
Cash at bank and in hand		8,930	7,250
		<u>10,775</u>	<u>8,875</u>
Creditors: amounts falling due within one year	6	(38,592)	(37,248)
Net current liabilities		<u>(27,817)</u>	<u>(28,373)</u>
Total assets less current liabilities		<u>(7,817)</u>	<u>(8,373)</u>
Net liabilities		<u><u>(7,817)</u></u>	<u><u>(8,373)</u></u>
Capital and reserves			
Called up share capital		11	11
Revaluation reserve		20,000	20,000
Profit and loss account		(27,828)	(28,384)
		<u>(7,817)</u>	<u>(8,373)</u>

12 & 13 SALISBURY PAVEMENT FREEHOLD LIMITED
REGISTERED NUMBER: 10632746

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers 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 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 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 profit and loss account 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:

A M E Stacey
Director

Date: 30 December 2022

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

12 & 13 Salisbury Pavement Freehold Limited is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Leigh Manor, Minsterley, Shrewsbury, SY5 0EX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Directors believe that with continued support from 17 Complete Limited, it is appropriate to prepare these accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises ground rents received from the freehold property asset.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.6 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

4. Investment property

**Freehold
investment
property
£**

Valuation

At 1 April 2021

20,000

At 31 March 2022

20,000

The 2022 valuations were made by the director, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

	2022 £	2021 £
Trade debtors	1,841	1,621
Other debtors	4	4
	<u>1,845</u>	<u>1,625</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,080	-
Other creditors	35,347	35,347
Accruals and deferred income	2,165	1,901
	<u>38,592</u>	<u>37,248</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
11 (2021 - 11) Ordinary shares of £1.00 each	<u>11</u>	<u>11</u>

8. Related party transactions

At 31 March 2022, £12,153 (2021: £12,153) is due to 17 Complete Limited and is shown within other creditors.

Included within other creditors due within one year is a loan of £23,194 (2021: £23,194) from the I A Edwards Will Trust, a trust in which Mrs A Stacey is a beneficiary.

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.