

# Prosperity UX Manchester Developments Limited

Unaudited Financial Statements for Filing with Registrar For the  
period ended 31 March 2020

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COMPANIES HOUSE

Company Registration No. 10662759 (England and Wales)

# Prosperity UX Manchester Developments Limited

## Company Information

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<b>Directors</b>	G Barry E Fowkes	(Appointed 9 March 2017) (Appointed 9 March 2017)
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<b>Company number</b>	10662759
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<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
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# Prosperity UX Manchester Developments Limited

## Balance Sheet

As at 31 March 2020

	Notes	2020 £	2019 £
Current assets			
Stock		4,971,950	3,717,672
Debtors	3	211,191	220,003
Cash at Bank		4,101	243,443
		5,187,242	4,181,118
Creditors: amounts falling due with one year	4	- 8,593,878	- 6,536,081
Net Current Liabilities		- 3,406,636	- 2,354,963
Capital and Reserves			
Called up share capital	5	3	3
Profit and Loss reserves		- 3,407,537	- 2,354,966
Total Equity		- 3,407,534	- 2,354,963

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

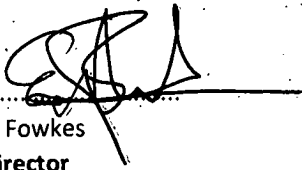
For the financial period ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 26 MAR 21 and are signed on its behalf by:

  
E. Fowkes  
Director

Company Registration No. 10662759

Notes to the Financial Statements

For the period ended 31 March 2020

# Prosperity UX Manchester Developments Limited

## 1 Accounting policies

### Company information

Prosperity UX Manchester Developments Limited 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

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and that the funders will support the company for twelve months from the date of signing the directors' report.

### 1.3 Reporting period

The reporting period is for the year ended 31 March 2020.

### 1.4 Stock

Stock, which comprises option fees and professional fees relating to a development site in Manchester, is conservatively stated at cost.

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.

The directors are confident that they will exercise the option on the development site in 2020 and thus no impairment is required.

### 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 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 UX Manchester Developments Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 March 2020

### 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 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.

### 2 Employees

There were no employees in the current period.

### 3. Debtors

2020

2019

£

£

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

Other debtors

211,191

220,003

# Prosperity UX Manchester Developments Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 March 2020

4	Creditors: falling due within one year:				2020		2019
					£		£
	Trade Creditors				276,663		15,500
	Other taxation				-		16,923
	Other Creditors				8,317,215		6,503,658
					8,593,878		6,536,081
5	Called up share capital				2020		2019
					£		£
	Ordinary share capital						
	Issued and fully paid						
	3 ordinary shares of £1 each				3		3
					3		3

## 6 Financial commitments, guarantees and contingent liabilities

At the period end date, the company has made payments amounting to £2,250,000 towards a deposit on a development site.

## 7 Related party transactions

At the period end date amounts of £2,964,375 were owed by companies under common control by virtue of shared directorship and ownership.