

Company Registration No. 10874481 (England and Wales)

SUBGERO LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2022

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

**7 Kings Court
Newcomen Way
Colchester
Essex
CO4 9RA**

SUBGERO LTD

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SUBGERO LTD

COMPANY INFORMATION

Director Mr L Gooderham

Company number 10874481

Registered office 7 Kings Court
Newcomen Way
Colchester
Essex
CO4 9RA

Accountants TC Group
7 Kings Court
Newcomen Way
Colchester
Essex
CO4 9RA

SUBGERO LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		206,274		197,023
Investment properties	4		2,326,778		770,044
Investments	5		5,648,704		100
			<u>8,181,756</u>		<u>967,167</u>
Current assets					
Debtors	6	5,813,197		500,878	
Cash at bank and in hand		3,217,666		2,002,591	
		<u>9,030,863</u>		<u>2,503,469</u>	
Creditors: amounts falling due within one year	7	(57,299)		(104,594)	
		<u></u>		<u></u>	
Net current assets			8,973,564		2,398,875
			<u></u>		<u></u>
Total assets less current liabilities			<u>17,155,320</u>		<u>3,366,042</u>
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			17,155,220		3,365,942
			<u></u>		<u></u>
Total equity			<u>17,155,320</u>		<u>3,366,042</u>
			<u></u>		<u></u>

SUBGERO LTD

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

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

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 members have not required the company to obtain an audit of its financial statements for the year 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 and signed by the director and authorised for issue on 20 June 2022

Mr L Gooderham

Director

Company Registration No. 10874481

The notes on pages 4 to 8 form part of these financial statements

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Company information

Subgero Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Kings Court, Newcomen Way, Colchester, Essex, CO4 9RA.

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 £.

1.2 Turnover

Turnover represents the rental income receivable in the accounting period.

1.3 Tangible fixed assets

Tangible fixed assets 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	2% straight line
Plant and equipment	25% reducing balance
Motor vehicles	

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

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 Employees

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

	2022 Number	2021 Number
Total	1	1
	==	==

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2021	202,230	3,991	206,221
Additions	-	16,203	16,203
At 28 February 2022	202,230	20,194	222,424
Depreciation and impairment			
At 1 March 2021	7,206	1,992	9,198
Depreciation charged in the year	2,402	4,550	6,952
At 28 February 2022	9,608	6,542	16,150
Carrying amount			
At 28 February 2022	192,622	13,652	206,274
At 28 February 2021	195,024	1,999	197,023

4 Investment property

	2022 £
Fair value	
At 1 March 2021	781,850
Additions	1,625,093
Revaluations	(80,165)
At 28 February 2022	2,326,778

Investment property is held at fair value, which equates to open market value. Property values are estimated by the director, based on his experience and with reference to recent actual market values of similar properties and any other relevant information.

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

5 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	-	100
Unlisted investments	5,648,704	-
	<u>5,648,704</u>	<u>100</u>

Movements in fixed asset investments

	Shares in group undertakings	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 March 2021	100	-	100
Additions	-	5,648,704	5,648,704
Disposals	(100)	-	(100)
	<u>-</u>	<u>5,648,704</u>	<u>5,648,704</u>
At 28 February 2022	-	5,648,704	5,648,704
	<u>-</u>	<u>5,648,704</u>	<u>5,648,704</u>
Carrying amount			
At 28 February 2022	-	5,648,704	5,648,704
	<u>-</u>	<u>5,648,704</u>	<u>5,648,704</u>
At 28 February 2021	100	-	100
	<u>100</u>	<u>-</u>	<u>100</u>

The above investments relate to Loan Note instruments issued to the company on the sale of Ordtek Limited. The Notes will be repaid on 31 December 2026, unless previously purchased or redeemed. No interest is payable on the Notes.

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	5,813,197	500,878
	<u>5,813,197</u>	<u>500,878</u>

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,343	-
Corporation tax	-	4,394
Other creditors	53,956	100,200
	<u>57,299</u>	<u>104,594</u>
	<u><u>57,299</u></u>	<u><u>104,594</u></u>

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.