

Company registration number 10874481 (England and Wales)

SUBGERO LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2023

PAGES FOR FILING WITH REGISTRAR

Subgero Ltd (Company No. 10874481)

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		215,107		206,274
Investment properties	4		3,166,528		2,326,778
Investments	5		5,648,704		5,648,704
			<u>9,030,339</u>		<u>8,181,756</u>
Current assets					
Debtors	6	2,741,906		5,813,197	
Cash at bank and in hand		5,680,026		3,217,666	
		<u>8,421,932</u>		<u>9,030,863</u>	
Creditors: amounts falling due within one year	7	(21,737)		(57,299)	
		<u></u>		<u></u>	
Net current assets			8,400,195		8,973,564
			<u></u>		<u></u>
Total assets less current liabilities			<u>17,430,534</u>		<u>17,155,320</u>
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			17,430,434		17,155,220
			<u>17,430,534</u>		<u>17,155,320</u>
Total equity			<u>17,430,534</u>		<u>17,155,320</u>

SUBGERO LTD

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2023

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 2023 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 31 July 2023

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 2023

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. The principal place of business is Wilby Manor, Wooten Green, Wilby, Eye, IP21 5LB.

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	25% reducing balance

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies**(Continued)**

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.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

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

	2023 Number	2022 Number
Total	1	1
	==	==

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2022	202,230	20,194	222,424
Additions	-	19,531	19,531
At 28 February 2023	202,230	39,725	241,955
Depreciation and impairment			
At 1 March 2022	9,608	6,542	16,150
Depreciation charged in the year	2,402	8,296	10,698
At 28 February 2023	12,010	14,838	26,848
Carrying amount			
At 28 February 2023	190,220	24,887	215,107
At 28 February 2022	192,622	13,652	206,274

4 Investment property

	2023 £
Fair value	
At 1 March 2022	2,326,778
Additions	559,101
Revaluations	280,649
At 28 February 2023	3,166,528

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.

5 Fixed asset investments

	2023 £	2022 £
Unlisted investments	5,648,704	5,648,704

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Unlisted investments
			£
	Cost or valuation		
	At 1 March 2022 & 28 February 2023		5,648,704
	Carrying amount		
	At 28 February 2023		5,648,704
	At 28 February 2022		5,648,704
6	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Other debtors	244,193	5,813,197
		2023	2022
		£	£
	Amounts falling due after more than one year:		
	Other debtors	2,497,713	-
	Total debtors	2,741,906	5,813,197
7	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	10,342	3,343
	Other creditors	11,395	53,956
		21,737	57,299

SUBGERO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Related party transactions

At the balance sheet date, Subgero Ltd was owed £2,497,713 (2022: £nil) by Dolomite Limited, a company controlled by the director.

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.