

CONNAUGHT HOUSE WAKEFIELD LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MAY 2022



ArmstrongWatson®
Accountants, Business & Financial Advisers

CONNAUGHT HOUSE WAKEFIELD LIMITED
REGISTERED NUMBER: 10921810

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	5,091,772	5,091,772
		<u>5,091,772</u>	<u>5,091,772</u>
Current assets			
Debtors: amounts falling due within one year	6	10	10
		<u>10</u>	<u>10</u>
Creditors: amounts falling due within one year	7	(4,860,473)	(4,935,791)
		<u>(4,860,463)</u>	<u>(4,935,781)</u>
Net current liabilities		(4,860,463)	(4,935,781)
Total assets less current liabilities		231,309	155,991
Net assets		231,309	155,991
Capital and reserves			
Called up share capital		10	10
Profit and loss account		231,299	155,981
		<u>231,309</u>	<u>155,991</u>

CONNAUGHT HOUSE WAKEFIELD LIMITED
REGISTERED NUMBER: 10921810

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2022

The directors consider 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 directors acknowledge their 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 statement of income and retained earnings 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:


P G Duffy
Director

Date: 27 Feb 2023.

The notes on pages 3 to 6 form part of these financial statements.

CONNAUGHT HOUSE WAKEFIELD LIMITED

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

1. General information

The company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. The company trades from its registered office, Connaught House, Park View, Lofthouse Gate, Wakefield, West Yorkshire, WF3 3HA.

The principal activity of the company is that of the letting of owned real estate.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net current liabilities position at the year end, the directors have adopted the going concern basis. The company is reliant on the support of related party undertakings due to the creditor owed to Peter Duffy Limited at the year end. The shareholders and directors of Peter Duffy Limited have indicated formal support through deferral of the intercompany loans as required.

In reaching their conclusion, the directors have also considered their cash flows from a period of 12 months from the date of sign off and the availability of funding both externally and internally.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CONNAUGHT HOUSE WAKEFIELD LIMITED

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

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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 reporting date in the countries where the Company operates and generates income.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

CONNAUGHT HOUSE WAKEFIELD LIMITED

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

4. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	18,710	16,800
Adjustments in respect of previous periods	-	(341)
	<u>18,710</u>	<u>16,459</u>
Total current tax	<u><u>18,710</u></u>	<u><u>16,459</u></u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2021	5,091,772
At 31 May 2022	<u><u>5,091,772</u></u>

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

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	10	10
	<u>10</u>	<u>10</u>

CONNAUGHT HOUSE WAKEFIELD LIMITED

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

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Corporation tax	18,710	16,800
Other creditors	4,826,046	4,903,876
Accruals and deferred income	15,717	15,115
	<u>4,860,473</u>	<u>4,935,791</u>

8. Controlling party

The company is a wholly owned subsidiary undertaking of Connaught House Wakefield Holdings Limited.