

Registered number
11574826

GLOUCESTER PLACE 2 LIMITED

Filleted Accounts

30 September 2022

GLOUCESTER PLACE 2 LIMITED**Registered number:** 11574826**Balance Sheet****as at 30 September 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,048,683	3,054,993
Current assets			
Debtors	4	76,985	11,999
Cash at bank and in hand		43,408	-
		<u>120,393</u>	<u>11,999</u>
Creditors: amounts falling due within one year	5	(403,846)	(415,091)
Net current liabilities		<u>(283,453)</u>	<u>(403,092)</u>
Total assets less current liabilities		<u>2,765,230</u>	<u>2,651,901</u>
Provisions for liabilities		(196,294)	(196,294)
Net assets		<u>2,568,936</u>	<u>2,455,607</u>
Capital and reserves			
Called up share capital		1	1
Share premium		1,752,316	1,752,316
Profit and loss account		816,619	703,290
Shareholders' funds		<u>2,568,936</u>	<u>2,455,607</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Zaid Abbas Al-Khafaji

Director

Approved by the board on 26 September 2023

GLOUCESTER PLACE 2 LIMITED

Notes to the Accounts

for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	18% over reducing balance method.
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	0	0

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2021	3,000,000	54,993	3,054,993
Additions	-	4,377	4,377
At 30 September 2022	<u>3,000,000</u>	<u>59,370</u>	<u>3,059,370</u>
Depreciation			
Charge for the year	-	10,687	10,687
At 30 September 2022	<u>-</u>	<u>10,687</u>	<u>10,687</u>
Net book value			
At 30 September 2022	<u>3,000,000</u>	<u>48,683</u>	<u>3,048,683</u>
At 30 September 2021	<u>3,000,000</u>	<u>54,993</u>	<u>3,054,993</u>

The property was re-valued on 11 January 2021 by Cushman and Wakefield who valued the property at £6,000,000 of which Gloucester Place 2 share will be £3,000,000. The directors are of an opinion that the value of the property remains the same as at 30 September 2022.

4 Debtors	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	76,985	6,708
Other debtors	-	5,291
	<u>76,985</u>	<u>11,999</u>

5 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	18,707	-
Other creditors	385,139	415,091
	<u>403,846</u>	<u>415,091</u>

6 Guarantees made by the company on behalf of related parties

Main terms	Maximum liability £	Amount paid and incurred £
Emaar Holdings Limited		
Edmond De Rothschild	3,000,000	-
	<u>3,000,000</u>	<u>-</u>

7 Related party transactions

The property is owned by Gloucester Place 1 & Gloucester Place 2 Limited.

Both companies are incorporated in the United Kingdom. One business bank account was held under Gloucester Place 1 Limited from which the capital/revenue expenses were paid and the rental income was received on behalf of both the companies. The land & building, the plant and machinery costs and other revenue expenses are equally distributed between both companies and are accurately reflected under each company financial statements. Gloucester Place 1 Limited held £21,704 in the bank on behalf of Gloucester Place 2 Limited.

As at 30 September 2022, the company owed £338,407 to the related parties (£337,407 in 2021).

As at 30 September 2022, the company also owed £26,372 to another UK based company controlled by the related party (£77,684.12 in 2021)

As at 30 September 2022, the company was owed £76,985 from the parent company (£6708.12 in 2021)

8 Controlling party

Emaar Holdings Limited was the ultimate controlling party of the company by virtue of its shareholdings in the company.

9 Other information

GLOUCESTER PLACE 2 LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

189 Gloucester Place

London

NW1 6BU

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.