

Financial Statements for the Year Ended 31 January 2023

for

Allied Atlantic Property Limited

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for the Year Ended 31 January 2023

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Allied Atlantic Property Limited

Company Information
for the Year Ended 31 January 2023

DIRECTOR:

M Gorman

REGISTERED OFFICE:

Flat 17
Corsica Hall
College Road
Seaford
East Sussex
BN25 1JX

REGISTERED NUMBER:

11776740 (England and Wales)

Abridged Balance Sheet
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Investment property	4		909,176		875,418
CURRENT ASSETS					
Debtors		2,039		13	
Cash at bank		<u>55,920</u>		<u>93,777</u>	
		57,959		93,790	
CREDITORS					
Amounts falling due within one year		<u>451,982</u>		<u>451,984</u>	
NET CURRENT LIABILITIES			<u>(394,023)</u>		<u>(358,194)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			515,153		517,224
CREDITORS					
Amounts falling due after more than one year	5		<u>527,554</u>		<u>527,552</u>
NET LIABILITIES			<u>(12,401)</u>		<u>(10,328)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(12,501)</u>		<u>(10,428)</u>
SHAREHOLDERS' FUNDS			<u>(12,401)</u>		<u>(10,328)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 January 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 April 2023 and were signed by:

M Gorman - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. **STATUTORY INFORMATION**

Allied Atlantic Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 February 2022	875,418
Additions	33,758
At 31 January 2023	<u>909,176</u>
NET BOOK VALUE	
At 31 January 2023	<u>909,176</u>
At 31 January 2022	<u>875,418</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.1.23	31.1.22
	£	£
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>527,554</u>	<u>527,552</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.23	31.1.22
	£	£
Other loans	<u>527,554</u>	<u>527,552</u>

The loan is secured on the freehold property of the company.

7. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed £338,089 (2022 - £338,089) to Mr M Gorman, the director in respect of the advances made to the company. No interest was accruing on the outstanding amount and no repayment terms have been agreed as at the balance sheet date.

At the balance sheet date, the company owed £111,543 (2022 - £111,543) to its associate company Bexonet Limited in which the director has a controlling interest. There are no fixed repayment terms on this loan.

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Meg Property Holdings Limited.

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.