

Company registration number 12130928 (England and Wales)

AMBERGATE ASSETS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR

AMBERGATE ASSETS LTD

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AMBERGATE ASSETS LTD (REGISTERED NUMBER: 12130928)**BALANCE SHEET****AS AT 31 JULY 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		1,984		2,645
Investment properties	4		370,000		150,000
			<u>371,984</u>		<u>152,645</u>
Current assets					
Debtors	5	1,375		713	
Cash at bank and in hand		6,361		3,850	
		<u>7,736</u>		<u>4,563</u>	
Creditors: amounts falling due within one year	6	(264,176)		(52,503)	
Net current liabilities			<u>(256,440)</u>		<u>(47,940)</u>
Total assets less current liabilities			115,544		104,705
Creditors: amounts falling due after more than one year	7		(114,613)		(111,161)
Provisions for liabilities			<u>(6,793)</u>		<u>(1,305)</u>
Net liabilities			<u><u>(5,862)</u></u>		<u><u>(7,761)</u></u>
Capital and reserves					
Called up share capital			200		200
Non-distributable profits reserve	8		27,351		5,565
Distributable profit and loss reserves			<u>(33,413)</u>		<u>(13,526)</u>
Total equity			<u><u>(5,862)</u></u>		<u><u>(7,761)</u></u>

AMBERGATE ASSETS LTD (REGISTERED NUMBER: 12130928)

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

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

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 by the board of directors and authorised for issue on 19 July 2022 and are signed on its behalf by:

Ms T Fuller
Director

AMBERGATE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

Ambergate Assets Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

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.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is represented by rental income.

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:

Fixtures and fittings	25% reducing balance
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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. Changes in fair value are recognised in profit or loss. No depreciation is provided on investment properties.

1.5 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.

AMBERGATE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

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:

	2021 Number	2020 Number
Total	2	2

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2020 and 31 July 2021	2,990
Depreciation and impairment	
At 1 August 2020	345
Depreciation charged in the year	661
At 31 July 2021	1,006
Carrying amount	
At 31 July 2021	1,984
At 31 July 2020	2,645

AMBERGATE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Investment property

	2021 £
Fair value	
At 1 August 2020	150,000
Additions	193,103
Revaluations	26,897
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At 31 July 2021	370,000
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Investment property comprises properties at fair value of £370,000. The fair value of the investment property has been arrived at by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,375	713
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6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	75,693	-
Trade creditors	197	-
Other creditors	188,286	52,503
	<hr/>	<hr/>
	264,176	52,503
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	114,188	109,886
Other creditors	425	1,275
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	114,613	111,161
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The bank loan is secured by way of fixed charge and negative pledge against the investment property.

AMBERGATE ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Non-distributable profits reserve

	2021 £	2020 £
At the beginning of the year	5,565	-
Non distributable profits in the year	21,786	5,565
At the end of the year	<u>27,351</u>	<u>5,565</u>

9 Related party transactions

Within other creditors are amounts due to related parties of £10,991 and £80,000.

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.