

Beech Developments (Manchester) Limited

Annual Report and Unaudited Financial Statements

for the Period from 29 September 2020 to 30 September 2021

Beech Developments (Manchester) Limited

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Beech Developments (Manchester) Limited

Company Information

| | |
|--------------------------|---|
| Director | Mr S J Beech |
| Registered office | 60 Oxford Street Manchester M1 5EE |
| Accountants | Williamson & Croft LLP Chartered Certified Accountants York House 20 York Street Manchester M2 3BB |

Beech Developments (Manchester) Limited

(Registration number: 09872755) Balance Sheet as at 30 September 2021

| | Note | 2021 £ | 2020 £ |
|---|-------------------|-------------|--------------|
| Fixed assets | | | |
| Investments | 4 | 5,394,005 | - |
| Current assets | | | |
| Debtors | 5 | 49,354 | 54,593 |
| Cash at bank and in hand | | - | 9,681 |
| | | 49,354 | 64,274 |
| Creditors: Amounts falling due within one year | 6 | (5,459,903) | (10,326,060) |
| Net current liabilities | | (5,410,549) | (10,261,786) |
| Net liabilities | | (16,544) | (10,261,786) |
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| Retained earnings | | (16,546) | (10,261,788) |
| Shareholders' deficit | | (16,544) | (10,261,786) |

For the financial period ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 25 August 2022

.....
Mr S J Beech
Director

Beech Developments (Manchester) Limited

Notes to the Unaudited Financial Statements for the Period from 29 September 2020 to 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
60 Oxford Street
Manchester
M1 5EE

These financial statements were authorised for issue by the director on 25 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Beech Developments (Manchester) Limited

Notes to the Unaudited Financial Statements for the Period from 29 September 2020 to 30 September 2021 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Beech Developments (Manchester) Limited

Notes to the Unaudited Financial Statements for the Period from 29 September 2020 to 30 September 2021 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2020 - 1).

4 Investments

| | 2021 | 2020 |
|-----------------------------|------------------|-------------|
| | £ | £ |
| Investments in subsidiaries | <u>5,394,005</u> | <u>-</u> |

Beech Developments (Manchester) Limited

Notes to the Unaudited Financial Statements for the Period from 29 September 2020 to 30 September 2021 (continued)

4 Investments (continued)

| Subsidiaries | | £ |
|--------------------------|--|-------------------------|
| Cost or valuation | | |
| At 29 September 2020 | | 5,395,155 |
| Provision | | |
| At 29 September 2020 | | 5,395,155 |
| Provision | | <u>(5,394,005)</u> |
| At 30 September 2021 | | <u>1,150</u> |
| Carrying amount | | |
| At 30 September 2021 | | <u><u>5,394,005</u></u> |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|--|-------------------|----------|---|------|
| | | | 2021 | 2020 |
| Subsidiary undertakings | | | | |
| Beech Developments (Manchester) DB Limited | England and Wales | Ordinary | 100% | 100% |

Subsidiary undertakings

Beech Developments (Manchester) DB Limited

The principal activity of Beech Developments (Manchester) DB Limited is that of a dormant company. Its financial period end is 31 March. The loss for the financial period of Beech Developments (Manchester) DB Limited was £1,000 and the aggregate amount of Capital and reserves at the end of the period was £5,394,005.

5 Debtors

Beech Developments (Manchester) Limited

Notes to the Unaudited Financial Statements for the Period from 29 September 2020 to 30 September 2021 (continued)

5 Debtors (continued)

| | 2021 £ | 2020 £ |
|----------------|---------------|---------------|
| Current | | |
| Trade debtors | 235 | - |
| Other debtors | 49,119 | 54,593 |
| | <u>49,354</u> | <u>54,593</u> |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------------|-------------------|------------------|-------------------|
| Trade creditors | | 24,534 | 26,279 |
| Amounts owed to group undertakings | 9 | 5,395,155 | 10,253,124 |
| Accruals and deferred income | | 40,214 | 2,000 |
| Other creditors | | - | 44,657 |
| | | <u>5,459,903</u> | <u>10,326,060</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|--|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | - | - |
| A Ordinary shares of £0 (2020 - £1) each | - | - | 1 | 1 |
| B Ordinary shares of £0 (2020 - £1) each | - | - | 1 | 1 |
| | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £Nil (2020 - £26,878,979).

Beech Developments (Manchester) Limited

Notes to the Unaudited Financial Statements for the Period from 29 September 2020 to 30 September 2021 (continued)

8 Financial commitments, guarantees and contingencies (continued)

The total amount of contingencies not included in the balance sheet is £149,260 (2020 - £149,260).

9 Related party transactions

The Company has taken advantage of the exemption in FRS 102 (Section 1A) from disclosing transactions with related parties where every party to the transaction is a wholly owned member of the same Group.

10 Parent and ultimate parent undertaking

There is no one ultimate controlling party.

The company's immediate parent is Manchester Property Development Holdings Limited, incorporated in England and Wales.