

Company Registration No. 09686380 (England and Wales)

STEINBERG RESIDENCES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

STEINBERG RESIDENCES LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

STEINBERG RESIDENCES LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	3		2,250,000		2,250,000
Current assets					
Debtors	4	15,103		2,600	
Cash at bank and in hand		34,086		55,837	
		49,189		58,437	
Creditors: amounts falling due within one year	5	(1,434,322)		(1,493,825)	
Net current liabilities			(1,385,133)		(1,435,388)
Total assets less current liabilities			864,867		814,612
Creditors: amounts falling due after more than one year	6		(1,567,918)		(1,551,350)
Net liabilities			(703,051)		(736,738)
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(703,151)		(736,838)
Total equity			(703,051)		(736,738)

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 March 2023 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 20 December 2023 and are signed on its behalf by:

Constantine Markou
Director

Company Registration No. 09686380

STEINBERG RESIDENCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Steinberg Residences Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Dynamis House, 6 - 8 Sycamore Street, London, England, EC1Y 0SW.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties at fair value. The principal accounting policies adopted are set out below

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The validity of this assumption is on the basis of that the company will continue to be supported by the parent company.

1.3 Turnover

Turnover comprises of rents receivable from the investment property. Rental revenues are recognised when the right to receive that income has been earned under the terms of the rental agreements.

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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

STEINBERG RESIDENCES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.7 Taxation

The tax expense represents the tax currently payable.

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.

2 Employees

There were no employees during the current and previous year.

3 Investment property

2023

£

Fair value

At 1 April 2022 and 31 March 2023

2,250,000

The fair value of the investment property has been arrived at on the basis of a valuation made at 31 March 2023 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.

On a historical cost basis, the property has original cost of £2,830,639 (2022: £2,830,639)

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	2,600	2,600
Prepayments	12,503	-
	<u>15,103</u>	<u>2,600</u>

STEINBERG RESIDENCES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to parent undertakings	1,421,500	1,471,500
Corporation tax	7,902	20,325
Accruals	4,920	2,000
	<u>1,434,322</u>	<u>1,493,825</u>

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loan	<u>1,567,918</u>	<u>1,551,350</u>

The bank loan is secured by fixed and floating charge over all assets of the company.

7 Related party transactions

During the period, the company paid management fees of £10,200 (2022: £10,200) to a company controlled by a director and his spouse.

8 Parent company

The immediate parent company is Ryland Estates Ltd, a company incorporated in England and Wales with registered office address at Dynamis House, 6-8 Sycamore Street, London, England, EC1Y 0SW.

The ultimate controlling party is the M Demetriou Trust, a discretionary trust registered in Cyprus. M Demetriou, a Cypriot resident and settlor of the trust, is the grandfather of the directors M Markou, A Markou and C Markou. M Demetriou passed away on 4 June 2020 aged 101.

