

Company Registration No. 02392866 (England and Wales)

QUEENSMEAD NW8 LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FILLETED ACCOUNTS

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

QUEENSMEAD NW8 LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

QUEENSMEAD NW8 LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4	297,648		297,648	
Investments	5	1		1	
		<u>297,649</u>		<u>297,649</u>	
Current assets					
Debtors	7	32,832		30,817	
Cash at bank and in hand		414,103		429,008	
		<u>446,935</u>		<u>459,825</u>	
Creditors: amounts falling due within one year	8	(44,188)		(50,278)	
		<u></u>		<u></u>	
Net current assets			402,747		409,547
			<u></u>		<u></u>
Net assets			700,396		707,196
			<u><u></u></u>		<u><u></u></u>
Capital and reserves					
Called up share capital			590		590
Capital redemption reserve			1,810		1,810
Profit and loss reserves			697,996		704,796
			<u></u>		<u></u>
Total equity			700,396		707,196
			<u><u></u></u>		<u><u></u></u>

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 30 September 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 27 June 2022 and are signed on its behalf by:

E Gehl
Director

Company Registration No. 02392866

QUEENSMEAD NW8 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Queensmead NW8 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescott Street, Tower Hamlets, London, E1 8NN.

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 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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The company is the headlessor of the Queensmead estate and as such acts as a trustee of the statutory trust in respect of service charge monies collected for the maintenance of the Queensmead Estate. The company holds these funds in trust for the lessees and has no beneficial interest in them. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property and do not form part of the annual accounts of the company and are not filed at Companies House.

1.2 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:

Plant and machinery	20% Straight Line
---------------------	-------------------

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

QUEENSMEAD NW8 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

1.8 Financial instruments

The company has adopted Financial Reporting Standard 25, 'Financial Instruments: disclosure and presentation' in these financial statements. FRS25 requires shares, redeemable at the request of the shareholder, to be recorded as a liability in the balance sheet.

QUEENSMEAD NW8 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2020 and 30 September 2021	13,320
Depreciation and impairment	
At 1 October 2020 and 30 September 2021	13,320
Carrying amount	
At 30 September 2021	-
At 30 September 2020	-

4 Investment property

	2021 £
Fair value	
At 1 October 2020 and 30 September 2021	297,648

In the opinion of the directors, the fair value of the investment in the long leasehold over the Queensmead Estate, St. John's Wood, London as at the balance sheet date is not materially different from the cost.

5 Fixed asset investments

	2021 £	2020 £
Investment in subsidiary undertaking	1	1

QUEENSMEAD NW8 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 October 2020 & 30 September 2021	1
Carrying amount	
At 30 September 2021	1
At 30 September 2020	1

6 Subsidiaries

Details of the company's subsidiaries at 30 September 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Queensmead Lodge Limited	UK	Property investment	Ordinary	100.00

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Corporation tax recoverable	1,595	-
Amounts owed by group undertakings	30,217	30,217
Other debtors	1,020	600
	<u>32,832</u>	<u>30,817</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,949	2,027
Corporation tax	-	10,012
Other creditors	38,239	38,239
	<u>44,188</u>	<u>50,278</u>

9 Related party transactions

QUEENSMEAD NW8 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Related party transactions

(Continued)

Queensmead Lodge Limited is a wholly owned subsidiary of the company. At the balance sheet date the company was owed £30,217 (2020: £30,217) by Queensmead Lodge 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.