

# **DREAMGATE PROPERTIES LIMITED**

**Company Registration Number:  
02526572 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 December 2022**

**Period of accounts**

**Start date: 01 January 2022**

**End date: 31 December 2022**

# **DREAMGATE PROPERTIES LIMITED**

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# DREAMGATE PROPERTIES LIMITED

## Balance sheet

As at 31 December 2022

	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	<b>24,155</b>	1,629
Investments:	4	<b>1,351,777</b>	1,801,777
<b>Total fixed assets:</b>		<b>1,375,932</b>	1,803,406
<b>Current assets</b>			
Debtors:		<b>8,710,742</b>	7,610,665
Cash at bank and in hand:		<b>624,280</b>	1,553,246
<b>Total current assets:</b>		<b>9,335,022</b>	9,163,911
Creditors: amounts falling due within one year:		<b>(704,008)</b>	(692,477)
<b>Net current assets (liabilities):</b>		<b>8,631,014</b>	8,471,434
Total assets less current liabilities:		<b>10,006,946</b>	10,274,840
Provision for liabilities:		<b>(123,554)</b>	(198,657)
<b>Total net assets (liabilities):</b>		<b>9,883,392</b>	10,076,183
<b>Capital and reserves</b>			
Called up share capital:		<b>1,000</b>	1,000
Profit and loss account:		<b>9,882,392</b>	10,075,183
<b>Shareholders funds:</b>		<b>9,883,392</b>	10,076,183

The notes form part of these financial statements

# **DREAMGATE PROPERTIES LIMITED**

## **Balance sheet statements**

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 20 November 2023  
and signed on behalf of the board by:**

Name: S Nachoom  
Status: Director

The notes form part of these financial statements

# DREAMGATE PROPERTIES LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2022

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable and represents gross rents receivable in the year.

#### Tangible fixed assets and depreciation policy

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: Computer equipment – 33.3% straight line; Fixtures, fittings & equipment - 20% reducing balance; Motor vehicles - 25% reducing balance. 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.

#### Valuation and information policy

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. 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. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### Other accounting policies

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. 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. 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. Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. 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.

# **DREAMGATE PROPERTIES LIMITED**

## **Notes to the Financial Statements for the Period Ended 31 December 2022**

### **2. Employees**

	<i>2022</i>	<i>2021</i>
<b>Average number of employees during the period</b>	5	5

# DREAMGATE PROPERTIES LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2022

### 3. Tangible Assets

	<b>Total</b>
<b>Cost</b>	£
At 01 January 2022	106,253
Additions	30,470
At 31 December 2022	<u><b>136,723</b></u>
<b>Depreciation</b>	
At 01 January 2022	104,624
Charge for year	7,944
At 31 December 2022	<u><b>112,568</b></u>
<b>Net book value</b>	
At 31 December 2022	<u><b>24,155</b></u>
At 31 December 2021	<u><b>1,629</b></u>

# **DREAMGATE PROPERTIES LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2022**

### **4. Fixed investments**

Fair value of investment property £764,000 (2021 £1,314,000) The investment property is comprised of properties held for rental purposes. The fair value of the investment property has been arrived at on the basis of an independent valuation. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties. Shares in group undertakings and participating interests £487,777 (2021 £487,777) Other investments other than loans £100,000 (2021 £nil) In the opinion of the directors the value of the company's investment in subsidiary undertakings is not less than the value included in the balance sheet.



# DREAMGATE PROPERTIES LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2022

### 5. Loans to directors

Name of director receiving advance or credit:	S Nachoom
Description of the loan:	Advance
	£
Balance at 01 January 2022	42,393
Balance at 31 December 2022	<u>42,393</u>

Name of director receiving advance or credit:	B Nachoom
Description of the loan:	Advance
	£
Balance at 01 January 2022	5,000
Balance at 31 December 2022	<u>5,000</u>

# DREAMGATE PROPERTIES LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2022

### 6. Related party transactions

Name of the related party:

Relationship:

Close family member of a director

Description of the Transaction:

During the year management fees of £143,179 (2021 £78,923) were paid to a close family member of a director

£

Balance at 01 January 2022

0

Balance at 31 December 2022

0

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