

Registered number
03560007

Groupnet Developments Ltd

Filleled Accounts

31 May 2022

Grouponet Developments Ltd**Registered number:** 03560007**Balance Sheet****as at 31 May 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	258	322
Investment Properties	4	547,318	815,000
		<u>547,576</u>	<u>815,322</u>
Current assets			
Cash at bank and in hand		426,104	14,962
Creditors: amounts falling due within one year	5	(263,117)	(38,920)
Net current assets/(liabilities)		<u>162,987</u>	<u>(23,958)</u>
Total assets less current liabilities		<u>710,563</u>	<u>791,364</u>
Creditors: amounts falling due after more than one year	6	1,411	(235,891)
Net assets		<u>711,974</u>	<u>555,473</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve	8	175,763	345,618
Profit and loss account		536,111	209,755
Shareholders' funds		<u>711,974</u>	<u>555,473</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Loizou

Director

Approved by the board on 23 August 2022

Groupnet Developments Ltd
Notes to the Accounts
for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements have been modified to include the revaluation of freehold properties and to include investment properties at fair value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
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Investment Properties

Investment Properties, which is property held to earn rentals and/or for capital appreciation are shown at most recent valuation. Investment properties are initially measured at cost, including transaction costs. Subsequently, investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the fair value reserve in the period in which they arise.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2021	5,173
At 31 May 2022	5,173
Depreciation	
At 1 June 2021	4,851
Charge for the year	64
At 31 May 2022	4,915
Net book value	
At 31 May 2022	258
At 31 May 2021	322

4 Investment properties

£

Fair Value

At 1 June 2021	815,000
Disposals	(267,682)
At 31 May 2022	<u>547,318</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	-	26,694
Directors' current accounts	4,962	4,962
Taxation and social security costs	106,591	5,399
Other creditors	151,564	1,865
	<u>263,117</u>	<u>38,920</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	-	237,873
Finance costs	(1,411)	(1,982)
	<u>(1,411)</u>	<u>235,891</u>

7 Loans	2022	2021
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>-</u>	<u>134,487</u>
Secured bank loans	<u>-</u>	<u>264,567</u>

The long-term loans are secured by fixed charges over the properties held by the company.

8 Fair value reserve	2022	2021
	£	£
At 1 June 2021	345,618	345,618
Disposal of revalued land and buildings	(147,700)	-
Deferred taxation release on the disposal of the revalued land and buildings	(22,155)	-
	<u></u>	<u></u>

At 31 May 2022

175,763

345,618

The fair value reserve is comprised of a gain on revaluation of land and buildings of £147,700 and deferred taxation arising on the revaluation of land and buildings of £28,063.

9 Controlling party

The company is controlled by the Loizou family. The major shareholders are Mr C & Mrs H Loizou (20 £1 ordinary shares each).

10 Other information

Groupnet Developments Ltd is a private company limited by shares and incorporated in England. Its registered office is:

16 Aylmer Parade

Aylmer Road

London

N2 0PE

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