

COMPANY REGISTRATION NUMBER: 10767091

Coldspeare Ltd

Filleted Unaudited Financial Statements

31 May 2023

Coldspeare Ltd
Financial Statements

Year ended 31 May 2023

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Coldspeare Ltd

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Current assets			
Stocks		3,363,563	3,587,816
Debtors	4	71,751	108,763
Cash at bank and in hand		39,376	35,311
		-----	-----
		3,474,690	3,731,890
Creditors: amounts falling due within one year	5	3,690,392	3,965,629
		-----	-----
Net current liabilities		215,702	233,739
		-----	-----
Total assets less current liabilities		(215,702)	(233,739)
Creditors: amounts falling due after more than one year	6	22,130	33,560
		-----	-----
Net liabilities		(237,832)	(267,299)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(237,932)	(267,399)
		-----	-----
Shareholders deficit		(237,832)	(267,299)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 February 2024 , and are signed on behalf of the board by:

Mr Z P Hanif

Director

Company registration number: 10767091

Coldspeare Ltd

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, 130 Brixton Hill, London, SW2 1RS, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investment that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Going concern

Accounts have been prepared on a going concern basis despite the balance sheet deficit. The properties included in stock are stated at cost which is below market value. The directors will continue to financially support the project.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Debtors

	2023	2022
	£	£
Other debtors	71,751	108,763
	-----	-----

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	2,064,016	2,510,436
Trade creditors	85,895	57,095
Social security and other taxes	585	—
Other creditors	1,539,896	1,398,098
	-----	-----
	3,690,392	3,965,629
	-----	-----

6. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	20,264	31,694
Other creditors	1,866	1,866
	-----	-----
	22,130	33,560
	-----	-----

The bank hold a fixed charge which covers all the property being developed.

7. Directors' advances, credits and guarantees

As at 31st May 2023 the company owed Zahid Hanif, Director, £681,039 (2022: £576,039) and Riaz Punja, Director £515,460 (2022: £515,460). This loan is interest free and has no fixed date for repayment.

8. Related party transactions

As at 31st May 2023 the company owed Shahid Hanif, shareholder, £294,030 (2022: £278,249). As at 31 May 2023, Coldspeare Ltd owed £57,095 (2022: £57,095) to Intra Urban Developments LLP, an LLP in which Mr Z Hanif is a member with a majority share. Intra Urban Property LLP, an LLP in which Mr Z Hanif is a member with a majority share, collected rents on behalf of the company. At 31 May 2023 Intra Urban Property LLP owed Coldspeare Ltd £30,433 (May 2021: £62,062) in respect of rents collected and not yet transferred.

9. Controlling party

The company was under the control of Zahid Hanif and Riaz Punja throughout the current year.

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.