

02001524

COMPANY REGISTRATION NUMBER:

**Activepine Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2023**

**JAVED & CO**  
Chartered accountants  
109 Hagley Road  
Birmingham  
B16 8LA

THURSDAY



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28/03/2024  
COMPANIES HOUSE

**Activepine Limited**  
**Statement of Financial Position**  
**30 June 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Fixed assets</b>			
Investment property	7	17,024,087	16,782,255
Investments	8	5,100	5,100
		<u>17,029,187</u>	<u>16,787,355</u>
<b>Current assets</b>			
Stocks		2,101,834	1,359,721
Debtors	9	409,553	544,756
Cash at bank and in hand		301,376	666,750
		<u>2,812,763</u>	<u>2,571,227</u>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(1,433,775)</u>	<u>(1,074,530)</u>
<b>Net current assets</b>		<u>1,378,988</u>	<u>1,496,697</u>
<b>Total assets less current liabilities</b>		18,408,175	18,284,052
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>	(6,834,966)	(7,091,177)
<b>Provisions</b>		<u>(523,099)</u>	<u>(528,024)</u>
<b>Net assets</b>		<u><u>11,050,110</u></u>	<u><u>10,664,851</u></u>

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 10 form part of these financial statements.

**Activepine Limited**

**Statement of Financial Position** *(continued)*

**30 June 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Capital and reserves</b>			
Called up share capital	<b>14</b>	10,000	10,000
Profit and loss account		<u>11,040,110</u>	<u>10,654,851</u>
<b>Shareholders funds</b>		<u>11,050,110</u>	<u>10,664,851</u>

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 30 June 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 28 March 2024, and are signed on behalf of the board by:



Mr Zahir Sahiad Ahmed  
Director

Company registration number: 02001524

The notes on pages 3 to 10 form part of these financial statements.

## **Activepine Limited**

### **Notes to the Financial Statements**

**Year ended 30 June 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 222 Alcester Road, Moseley, Birmingham, B13 8EY, 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.

##### **Disclosure exemptions**

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

##### **Revenue recognition**

Turnover represents rental income receivable from properties let in the year and the proceeds of properties sold during the year.

Rental income is recognised for the year to which the rent relates. Rental income is deferred to a future year where it does not relate to the current year.

Proceeds on stock property sales are recognised at the point when all substantive conditions of sale have been satisfied.

## Activepine Limited

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

#### 3. Accounting policies *(continued)*

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease income is recognised in turnover 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 recognised as an expense.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

##### **Investments in joint ventures & subsidiaries**

Investments in joint ventures & subsidiaries accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

## Activepine Limited

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

#### 3. Accounting policies *(continued)*

##### Stocks

Stocks relate to properties held for sale and are valued at the lower of cost and net realisable value. Cost is computed as the price of properties acquired, cost of refurbishment, improvements and legal and other costs incurred in the purchase.

At each year end date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

Land held for development is stated at the lower of cost and net realisable value. Provision is made against land where its believed the cost cannot be fully recovered.

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction. Company only has bank loan as financial instrument.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 4).

**Activepine Limited**

**Notes to the Financial Statements (continued)**

**Year ended 30 June 2023**

**5. Tax on profit**

**Major components of tax expense**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Current tax:</b>		
UK current tax expense	161,384	142,305
Adjustments in respect of prior periods	(44,279)	91,037
Total current tax	<u>117,105</u>	<u>233,342</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(4,925)	200,922
<b>Tax on profit</b>	<u>112,180</u>	<u>434,264</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 20.50% (2022: 19%).

	<b>2023</b>	<b>2022</b>
	£	£
Profit on ordinary activities before taxation	<u>808,293</u>	<u>1,112,158</u>
Profit on ordinary activities by rate of tax	165,667	211,310
Adjustment to tax charge in respect of prior periods	(44,279)	91,037
Effect of expenses not deductible for tax purposes	36	-
Effect of capital allowances and depreciation	-	(101,460)
Effect of revenue exempt from tax	-	(17,765)
Deferred tax	(4,377)	48,222
Group relief	(4,867)	-
Chargeable gains/(losses)	-	202,920
Tax on profit	<u>112,180</u>	<u>434,264</u>

**6. Dividends**

	<b>2023</b>	<b>2022</b>
	£	£
Dividends paid during the year	<u>175,000</u>	<u>118,530</u>

**Activepine Limited**

**Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2023**

**7. Investment property**

	<b>Investment property £</b>
<b>Cost</b>	
At 1 July 2022	16,782,255
Additions	534,245
Disposals	<u>(292,413)</u>
<b>At 30 June 2023</b>	<u>17,024,087</u>
<b>Carrying amount</b>	
<b>At 30 June 2023</b>	<u>17,024,087</u>
At 30 June 2022	<u>16,782,255</u>

The company's investment property is valued annually on 30 June at open market by the directors.

If the investment properties had been accounted for under historic cost accounting rules, the investment properties would be recognised at a cost of £15,388,151 (2022: £15,097,118).

**8. Investments**

	<b>Other investments other than loans £</b>
<b>Cost</b>	
<b>At 1 July 2022 and 30 June 2023</b>	<u>5,100</u>
<b>Impairment</b>	
<b>At 1 July 2022 and 30 June 2023</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 30 June 2023</b>	<u>5,100</u>
At 30 June 2022	<u>5,100</u>

**Activepine Limited**

**Notes to the Financial Statements (continued)**

**Year ended 30 June 2023**

**8. Investments (continued)**

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares Holding
Wilmar Holloway Limited	Dormant	Ordinary 100%
Rangereach Limited	Dormant	Ordinary 100%

Subsidiary companies are all incorporated in England and Wales and have their registered office address at 222 Alcester Road, Moseley, Birmingham, West Midlands, B13 8EY.

**9. Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	316,933	83,906
Amounts owed by group undertakings	–	304,687
Prepayments	51,127	109,484
Other debtors	41,493	46,679
	<u>409,553</u>	<u>544,756</u>

**10. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	550,932	550,932
Trade creditors	36,273	18,931
Amounts owed to group undertakings and undertakings in which the company has a participating interest	371,403	–
Corporation tax	117,105	233,342
Social security and other taxes	–	1,993
Accruals	255,557	216,700
Other creditors	102,505	52,632
	<u>1,433,775</u>	<u>1,074,530</u>

**11. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	<u>6,834,966</u>	<u>7,091,177</u>

**Activepine Limited**

**Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2023**

**11. Creditors: amounts falling due after more than one year** *(continued)*

Analysis of the maturity of the loan is given below:

	2023	2022
	£	£
Amounts falling due within one year	550,932	550,932
Amounts falling due within 1-2 years	6,834,966	203,008
Amounts falling due within 2-5 years	-	6,888,169
	7,385,898	7,642,109

The bank loan facility is a joint arrangement with a fellow group company, Playscan Ltd. The loan is secured against the investment properties of both companies and is repayable by quarterly installments, all due within 5 years. Interest is charged on these balances at a commercial rate.

As at 30 June 2023, the company had utilised £347,924 (2022: £347,924) of the revolving credit facility.

**12. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	523,099	528,024

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	523,099	528,024

**13. Prior period adjustment**

A prior period adjustment has been made to correct the profit and loss accounts in the prior year in respect of amounts owed by companies under common control.

**14. Called up share capital**

**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

## Activepine Limited

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

#### 15. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year,	790,733	776,397
Later than 1 year and not later than 5 years	2,325,145	2,528,355
Later than 5 years	2,256,825	3,042,939
	<u>5,372,703</u>	<u>6,347,691</u>

#### 16. Related party transactions

At the year end, the company owed £371,403 (2022: £Nil) due to the controlling party, and the company was owed £304,687 (2022: £Nil) by the controlling party.

#### 17. Controlling party

The company is a subsidiary of Yousaf Property Holdings Limited, which is the ultimate parent company incorporated in the United Kingdom. The ultimate controlling party is M Ahmed.

#### 18. Contingent liabilities for cross guarantee

A contingent liability exists in respect of an arrangement with Barclays Bank Plc where the company has guaranteed bank borrowings of fellow subsidiary company, Playscan Limited. At the year end, the total liabilities covered by these guarantees totalled £11,050,179 (2022: £12,046,199).