

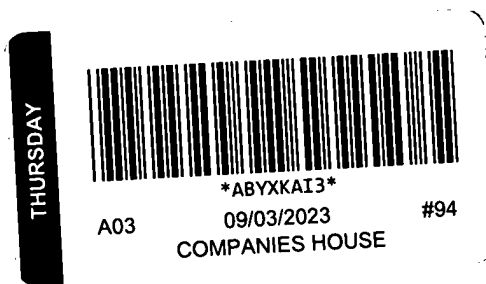
COMPANY REGISTRATION NUMBER: 05518940

44 Capital Newco Limited
(formerly known as Crooke Property Holdings Limited)

Filleted Unaudited Financial Statements

For the period ended

31 March 2022



44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Financial Statements

Period from 1 September 2021 to 31 March 2022

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44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Officers and Professional Advisers

The board of directors

D G Newett
W T Newett

Registered office

Thorp Arch Grange
Walton Road
Thorp Arch
Wetherby
England
LS23 7BA

Accountants

Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Period from 1 September 2021 to 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited) for the period ended 31 March 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited), as a body. Our work has been undertaken solely to prepare for your approval the financial statements of 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited) and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited) and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited). You consider that 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited) is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of 44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

Mar 6, 2023
.....

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Statement of Financial Position

31 March 2022

	Note	31 Mar 22		31 Aug 21
		£	£	£
Fixed assets				
Tangible assets	5		4,650,000	3,804,593
Current assets				
Debtors	6	17,356		13,306
Cash at bank and in hand		237,542		198,649
		<u>254,898</u>		<u>211,955</u>
Creditors: amounts falling due within one year	7	<u>150,315</u>		<u>93,625</u>
Net current assets			<u>104,583</u>	<u>118,330</u>
Total assets less current liabilities			<u>4,754,583</u>	<u>3,922,923</u>
Provisions			<u>8,500</u>	<u>221,000</u>
Net assets			<u>4,746,083</u>	<u>3,701,923</u>
Capital and reserves				
Called up share capital			641	641
Revaluation reserve			2,691,435	2,053,935
Profit and loss account			<u>2,054,007</u>	<u>1,647,347</u>
Shareholders funds			<u>4,746,083</u>	<u>3,701,923</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 comprehensive income has not been delivered.

For the period ending 31 March 2022 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 period 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.

The statement of financial position
continues on the following page.

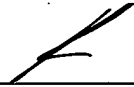
The notes on pages 5 to 8 form part of these financial statements.

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on Mar 6, 2023....., and are signed on behalf of the board by:



Daniel Newett (Mar 6, 2023 21:24 GMT)

D G Newett
Director

Company registration number: 05518940

The notes on pages 5 to 8 form part of these financial statements.

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Notes to the Financial Statements

Period from 1 September 2021 to 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Thorp Arch Grange, Walton Road, Thorp Arch, Wetherby, LS23 7BA, 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Turnover represents rental income recognised in line with lease agreements.

Taxation

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Equipment	-	33% straight line

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

3. Accounting policies *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 6 (2021: 6).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Investment property £	Total £
Cost or valuation					
At 1 September 2021	1,073	11,484	6,468	3,800,000	3,819,025
Disposals	–	(11,484)	(6,468)	–	(17,952)
Revaluations	–	–	–	850,000	850,000
At 31 March 2022	1,073	–	–	4,650,000	4,651,073
Depreciation					
At 1 September 2021	1,073	6,891	6,468	–	14,432
Disposals	–	(6,891)	(6,468)	–	(13,359)
At 31 March 2022	1,073	–	–	–	1,073
Carrying amount					
At 31 March 2022	–	–	–	4,650,000	4,650,000
At 31 August 2021	–	4,593	–	3,800,000	3,804,593

The directors consider the carrying value of Investment Property to be representative of its open market value. The property was revalued by Carter Towler in February 2022 to £4,650,000.

44 Capital Newco Limited (formerly known as Crooke Property Holdings Limited)

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

5. Tangible assets *(continued)*

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment property £
At 31 March 2022	
Aggregate cost	1,579,405
Aggregate depreciation	—
Carrying value	<u>1,579,405</u>
At 31 August 2021	
Aggregate cost	1,579,401
Aggregate depreciation	—
Carrying value	<u>1,579,401</u>

6. Debtors

	31 Mar 22 £	31 Aug 21 £
Trade debtors	13,250	1,578
Other debtors	4,106	11,728
	<u>17,356</u>	<u>13,306</u>

7. Creditors: amounts falling due within one year

	31 Mar 22 £	31 Aug 21 £
Social security and other taxes	105,254	62,372
Other creditors	45,061	31,253
	<u>150,315</u>	<u>93,625</u>

8. Charges on assets

There is a fixed and floating charge over the assets of the company.

9. Controlling party

On the 6 April 2022 the company became a subsidiary of 44 Capital Limited, a company incorporated in England & Wales.