

105DS Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 August 2023

Williamson Croft Accountants Limited
Chartered Certified Accountants
York House
20 York Street
Manchester
M2 3BB

105DS Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 8</u>

105DS Limited

Company Information

Director	Mr Howard Lord
Registered office	Hilton House 26 - 28 Hilton Street Manchester England M1 2EH
Accountants	Williamson Croft Accountants Limited Chartered Certified Accountants York House 20 York Street Manchester M2 3BB

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
105DS Limited
for the Year Ended 31 August 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 105DS Limited for the year ended 31 August 2023 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of 105DS Limited , as a body, in accordance with the terms of our engagement letter dated 20 October 2022. Our work has been undertaken solely to prepare for your approval the accounts of 105DS Limited and state those matters that we have agreed to state to the Board of Directors of 105DS Limited , as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 105DS Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 105DS Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 105DS Limited . You consider that 105DS Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of 105DS 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 accounts.

.....
Williamson Croft Accountants Limited
Chartered Certified Accountants
York House
20 York Street
Manchester
M2 3BB

10 January 2024

105DS Limited

(Registration number: 11495098) Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>4</u>	9,013,139	-
Current assets			
Stocks	<u>5</u>	-	8,227,286
Debtors	<u>6</u>	531,933	324,553
Cash at bank and in hand		<u>386,564</u>	<u>500,515</u>
		918,497	9,052,354
Creditors: Amounts falling due within one year	<u>7</u>	<u>(6,790,804)</u>	<u>(6,255,253)</u>
Net current (liabilities)/assets		<u>(5,872,307)</u>	<u>2,797,101</u>
Net assets		<u>3,140,832</u>	<u>2,797,101</u>
Capital and reserves			
Called up share capital	<u>8</u>	3,523,471	3,461,221
Retained earnings		<u>(382,639)</u>	<u>(664,120)</u>
Shareholders' funds		<u>3,140,832</u>	<u>2,797,101</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 10 January 2024

.....
Mr Howard Lord
Director

105DS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hilton House
26 - 28 Hilton Street
Manchester
England
M1 2EH

These financial statements were authorised for issue by the director on 10 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

105DS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stock relates to property development and is stated at the lower of cost and estimated selling price less costs to complete and sell. The cost of work in progress comprises direct materials, direct labour costs, direct finance costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

105DS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors and amounts due to fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

105DS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2022 - 0).

4 Investment properties

	2023 £
Transfers to and from stocks	<u>9,013,139</u>
At 31 August	<u><u>9,013,139</u></u>

At the year end the director has valued investment properties held by the company at £9,013,139. The valuation is based on market values of similar properties in the surrounding area.

If the investment properties had been accounted for under the historic cost accounting rules, the value would be £9,013,139.

There has been no valuation of investment property by an independent valuer.

5 Stocks

	2023 £	2022 £
Work in progress	<u>-</u>	<u>8,227,286</u>

Work in progress includes capitalised borrowing costs of £1,430,919 (2022: £858,922) and the amount of borrowing costs capitalised in the period was £571,997 (2022: £456,759).

6 Debtors

	2023 £	2022 £
Trade debtors	7,260	-
Other debtors	<u>524,673</u>	<u>324,553</u>
	<u><u>531,933</u></u>	<u><u>324,553</u></u>

105DS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		4,343,533	3,873,352
Trade creditors		26,454	98,851
Amounts owed to group undertakings	9	2,334,293	2,171,150
Taxation and social security		3,868	-
Accruals and deferred income		82,656	111,900
		6,790,804	6,255,253

Included within loans and borrowings less than one year is £4,343,533 (2022: £3,873,352). This relates to commercial loans which are secured by a fixed and floating charge over the assets of the company.

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
Ordinary A of £1 each	3,523,470	3,523,470	3,461,220	3,461,220
	3,523,471	3,523,471	3,461,221	3,461,221

9 Related party transactions

The company has taken advantage of the exemption within FRS102 (Section 1A) from the requirement to disclose transactions with entities where each party to the transaction is a wholly owned member of the same group.

10 Parent and ultimate parent undertaking

The director considers the ultimate parent undertaking of this company to be Mersey Estuary Commercial Assets which is registered in Singapore.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Mersey Estuary Commercial Assets. Consolidated financial statements can be obtained from 190 Lorong, 6 Toa Payoh, #02-514, Singapore 310190.

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.