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**10 MARKET SQUARE DEVELOPMENTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**10 MARKET SQUARE DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 13013142**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2023**

			2023	<i>As restated</i>
	Note		£	2022
				£
<b>Fixed assets</b>				
Investment property			1,500,000	471,608
			<u>1,500,000</u>	<u>471,608</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	4,537	4,537	
Cash at bank and in hand		3,404	1,002	
		<u>7,941</u>	<u>5,539</u>	
Creditors: amounts falling due within one year	6	(633,342)	(493,811)	
<b>Net current liabilities</b>				
			<u>(625,401)</u>	<u>(488,272)</u>
<b>Total assets less current liabilities</b>				
			874,599	(16,664)
Creditors: amounts falling due after more than one year			(470,000)	-
<b>Net assets/(liabilities)</b>				
			<u>404,599</u>	<u>(16,664)</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Revaluation reserve			462,739	-
Profit and loss account			(58,240)	(16,764)
			<u>404,599</u>	<u>(16,664)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**10 MARKET SQUARE DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 13013142**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 2023**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 June 2024.

**D Pearson**  
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023

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**1. General information**

10 Market Square Developments Limited ("the Company") is a private Company limited by shares and incorporated in England and Wales. Its registered office is Leytonstone House, 3 Hanbury Drive, Leytonstone, London, E11 1GA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rental income**

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

**2.4 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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FOR THE YEAR ENDED 30 NOVEMBER 2023

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2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 Creditors

Short-term creditors are measured at the transaction price.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023

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2. Accounting policies (continued)

2.10 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

10 MARKET SQUARE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023

4. Investment properties

	As restated
	Investment properties £
<b>Valuation</b>	
At 1 December 2022	471,608
Additions at cost	565,653
Surplus on revaluation	462,739
	<u>1,500,000</u>
<b>At 30 November 2023</b>	<u><u>1,500,000</u></u>

The 2023 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

	2023	2022
	£	£
Amounts owed by connected companies	<u>4,537</u>	<u>4,537</u>

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,644	1,483
Amounts owed to connected companies	370,399	275,137
Other creditors	260,299	217,191
	<u>633,342</u>	<u>493,811</u>

7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to connected companies	<u>470,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023

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8. Prior year adjustment

A prior year adjustment has been made to reflect the purchase of an investment property which had incorrectly been classified as development property stock. The property is to be held for capital appreciation and investment purposes and as such should have been recognised as an investment property. The statement lines corrected were as follows:

	£
Stock	(471,608)
Investment property	471,608

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.