

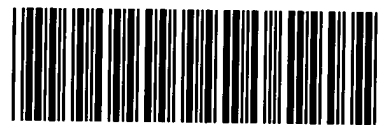
REGISTERED NUMBER: 13256056 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2024

for

44 Capital Limited

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44 Capital Limited

Contents of the Financial Statements for the Year Ended 31 March 2024

	Page
Company Information	1
Chartered Accountants' Report	2
Statement of Financial Position	3
Notes to the Financial Statements	5

44 Capital Limited

Company Information for the Year Ended 31 March 2024

DIRECTORS:	W T Newett D G Newett
REGISTERED OFFICE:	Thorp Arch Grange Walton Road Thorp Arch Wetherby West Yorkshire LS23 7BA
REGISTERED NUMBER:	13256056 (England and Wales)
ACCOUNTANTS:	Ford Campbell Freedman Limited Chartered accountants 2nd Floor 33 Park Place Leeds LS1 2RY
BANKERS:	HSBC Bank plc PO Box 105 33 Park Row Leeds LS1 1LD

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of 44 Capital Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 Limited for the year ended 31 March 2024 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 44 Capital Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 44 Capital Limited and state those matters that we have agreed to state to the Board of Directors of 44 Capital Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 44 Capital 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 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 loss of 44 Capital Limited. You consider that 44 Capital 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 financial statements of 44 Capital 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

18/12/24

Date:

This page does not form part of the statutory financial statements

44 Capital Limited (Registered number: 13256056)

Statement of Financial Position 31 March 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	5		5,219,331		4,802,700
Investment property	6		10,828,271		10,536,534
			<u>16,047,602</u>		<u>15,339,234</u>
CURRENT ASSETS					
Debtors	7	335,131		386,705	
Cash at bank		113,219		19,395	
		<u>448,350</u>		<u>406,100</u>	
CREDITORS					
Amounts falling due within one year	8	901,659		6,328,907	
NET CURRENT LIABILITIES			<u>(453,309)</u>		<u>(5,922,807)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,594,293</u>		<u>9,416,427</u>
CREDITORS					
Amounts falling due after more than one year	9		(9,447,867)		(2,925,617)
PROVISIONS FOR LIABILITIES			<u>(1,669,278)</u>		<u>(1,669,278)</u>
NET ASSETS			<u>4,477,148</u>		<u>4,821,532</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			5,913,735		5,753,026
Retained earnings			(1,436,687)		(931,594)
			<u>4,477,148</u>		<u>4,821,532</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

44 Capital Limited (Registered number: 13256056)

Statement of Financial Position - continued
31 March 2024

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on

18/12/24

..... and were signed on its behalf by:



.....
Daniel Newett (Dec 18, 2024 11:11 GMT)

.....
D G Newett - Director

The notes form part of these financial statements

44 Capital Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

44 Capital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover represents rental income from tenants and insurance recharges. Rental income is recognised over the term of the lease in which it relates.

Investments in subsidiaries

Investments in subsidiaries accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

44 Capital Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2023	4,802,700
Revaluations	416,631
At 31 March 2024	<u>5,219,331</u>
NET BOOK VALUE	
At 31 March 2024	<u>5,219,331</u>
At 31 March 2023	<u>4,802,700</u>

44 Capital Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £
Valuation in 2023	745,192
Valuation in 2024	416,631
Cost	4,057,508
	<u>5,219,331</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2023	10,536,534
Additions	291,737
	<u>10,828,271</u>
At 31 March 2024	10,828,271
NET BOOK VALUE	
At 31 March 2024	<u>10,828,271</u>
At 31 March 2023	<u>10,536,534</u>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2022	6,011,516
Valuation in 2023	665,596
Cost	4,151,159
	<u>10,828,271</u>

The directors consider the carrying value of Investment Property to be representative of its open market value. The property was revalued by Knight Frank on an open market basis in May 2022 to £10,500,000. The directors consider the position in March 2024 to be the same as at May 2022.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	85,871	25,522
Amounts owed by group undertakings	4,181	9,681
Other debtors	245,079	351,502
	<u>335,131</u>	<u>386,705</u>

44 Capital Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	115,127	5,885,078
Trade creditors	307,895	6,649
Taxation and social security	48,358	24,010
Other creditors	430,279	413,170
	<u>901,659</u>	<u>6,328,907</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	<u>9,447,867</u>	<u>2,925,617</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,875,359</u>	-

The bank loans and overdrafts of £9,562,994 are secured against assets of the company and the assets of 44 Capital Newco Limited.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2024 and 31 March 2023:

	2024	2023
	£	£
D G Newett		
Balance outstanding at start of year	6,541	37,820
Amounts advanced	441,500	100,050
Amounts repaid	(448,041)	(131,329)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>6,541</u>

The loan is interest free and repayable on demand.

11. RELATED PARTY DISCLOSURES

Amount due to subsidiary

	2024	2023
	£	£
Amount due from related party at the balance sheet date	<u>4,181</u>	<u>9,681</u>

Amount due from related party

	2024	2023
	£	£
Amount due from related party at the balance sheet date	<u>65,031</u>	<u>210,253</u>

44 Capital Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr D G Newett and Mr W T Newett.