Valleyside Freehold Ltd

Report of the director and unaudited Financial Statements for the year ended

31 December 2022

Company No 11808559

Valleyside Freehold Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

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VALLEYSIDE FREEHOLD LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2022

The director submits his report together with the financial statements for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own the freehold land and buildings at 17-25 Valleyside, Swindon.

BUSINESS REVIEW

The company purchased the freehold of 17-25 Valleyside, Swindon on 5 December 2019. The purchase was funded by advance payments for new 999 year leases for 8 of the leaseholders plus additional loans to cover the cost of the freehold interests of the remaining four leaseholders.

AUDIT

The company has taken advantage of The Companies Act 2006 (Audit Exemptions) Section 477.

DIRECTORS

The director shown below held office from 1 January 2022 until the date of these accounts.

Jonathan Edward Howlett

BY ORDER OF THE BOARD

John R Morris FCMA CGMA MIRPM
Company Secretary
18 January 2023

Registered Office:
15 Windsor Road
Swindon
SN3 1JP

Registered in England No 11808559
www.valleyside.org.uk

VALLEYSIDE FREEHOLD LTD
Registered Number 11808559

Income Statement
For the year ended 31 December 2022

The company has not traded during the period

VALLEYSIDE FREEHOLD LTD
Registered Number 11808559

Balancing Statement as at 31 December 2022	Notes	**31st December 2022** £	£	**31st December 2021** £	£
Freehold land and buildings	5		83,255		83,255
CREDITORS					
Amounts falling due within one year	3	(41,628)		(41,628)	
NET CURRENT LIABILITIES			(41,628)		(41,628)
CREDITORS					
Amounts falling due over one year	4		(41,619)		(41,619)
TOTAL ASSETS LESS CURRENT LIABILITIES			**8**		**8**
RESERVES					
Share capital			8		8
Shareholders' funds			**8**		**8**

a. For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibility for:
  i. ensuring the company keeps accounting records which comply with Section 386; and
  ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director on 18 January 2023 and signed by:

Jonathan Edward Howlett - director

VALLEYSIDE FREEHOLD LTD
Registered Number 11808559

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2022

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with provisions applicable to companies subject to the small companies' regime

2 STATUTORY INFORMATION

Valleyside Freehold Ltd 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 Directors' Report page.

The average number of employees during the year was: none (2021: none)

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Advance payments received from shareholders for lease extensions	**41,628**	**41,628**

4 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	31.12.22	31.12.21
	£	£
Loans received	**41,619**	**41,619**

5 FIXED ASSETS

		31.12.22	31.12.21
		£	£
Freehold cost 17-25 Valleyside, Swindon	124,882		
Lease extensions granted for 19, 19A, 20 and 25 Valleyside	(41,627)	83,255	83,255
Net cost		**83,255**	**83,255**

Financed as follows:			31.12.22	31.12.21
	No of flats	each	**Total**	**Total**
Loans received from shareholders:		£	£	£
As advance payment for lease extensions	8	10,406.83	83,255	83,255
Less: Lease extension granted for 19,19A, 20 and 25 Valleyside	(4)	10,406.83	(41,627)	(41,627)
			41,628	41,628
Interest free long term loans received	4	10,406.83	41,627	41,627
			83,255	**83,255**

The lease extension costs of £10,406.83 each are valued by taking the freehold cost of £124,882 divided by 12.

The remaining four participating shareholders intend to purchase 999 year leases at a cost of £10,406.83 each plus costs. The £41,627 loan will be repaid by the company from the proceeds of future lease extensions granted to the non-participating leaseholders.