

**SKYGARDEN PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Ascendis Group
Chartered Certified Accountants, Taxation and Business Advisors
Unit 3, Building 2, The Colony Wilmslow
Altrincham Road
Wilmslow
Cheshire
SK9 4LY

Skygarden Properties Ltd

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**Skygarden Properties Ltd
Accountant's Report
For The Year Ended 31 December 2023**

Report to the directors on the preparation of the unaudited statutory accounts of Skygarden Properties Ltd for the year ended 31 December 2023

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Skygarden Properties Ltd which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

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

This report is made to the directors of Skygarden Properties Ltd, as a body, in accordance with the terms of our engagement letter dated 05/07/2023. Our work has been undertaken solely to prepare for your approval the accounts of Skygarden Properties Ltd and state those matters that we have agreed to state to the directors of Skygarden Properties Ltd, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at
http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skygarden Properties Ltd and its directors as a body for our work or for this report.

It is your duty to ensure that Skygarden Properties Ltd 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 or loss of Skygarden Properties Ltd. You consider that Skygarden Properties Ltd 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 Skygarden Properties Ltd. 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 financial statements.

Signed

21st June 2024

Ascendis Group
Chartered Certified Accountants, Taxation and Business Advisors
Unit 3, Building 2, The Colony Wilmslow
Altrincham Road
Wilmslow
Cheshire
SK9 4LY

Skygarden Properties Ltd
Balance Sheet
As At 31 December 2023

Registered number: 12957708

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Investment Properties	4		282,000		224,597
			282,000		224,597
CURRENT ASSETS					
Debtors	5	3,238		13,083	
Cash at bank and in hand		7,446		597	
		10,684		13,680	
Creditors: Amounts Falling Due Within One Year	6	(160,080)		(160,080)	
NET CURRENT ASSETS (LIABILITIES)			(149,396)		(146,400)
TOTAL ASSETS LESS CURRENT LIABILITIES			132,604		78,197
Creditors: Amounts Falling Due After More Than One Year	7		(92,415)		(92,415)
NET ASSETS/(LIABILITIES)			40,189		(14,218)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Fair Value Reserve			92,626		46,129
Profit and Loss Account			(52,439)		(60,349)
SHAREHOLDERS' FUNDS			40,189		(14,218)

Skygarden Properties Ltd
Balance Sheet (continued)
As At 31 December 2023

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gary Windrow

Director

21st June 2024

The notes on pages 4 to 5 form part of these financial statements.

Skygarden Properties Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

Skygarden Properties Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12957708. The registered office is Unit 3, Building 2, The Colony Wilmslow, Altrincham Road, Wilmslow, Cheshire, SK9 4LY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the profit and loss account.

2.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

Skygarden Properties Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

4. Investment Property

	2023
	£
Fair Value	
As at 1 January 2023	224,597
Revaluations	57,403
As at 31 December 2023	<u>282,000</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Due after more than one year		
Other debtors	<u>3,238</u>	<u>13,083</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Other creditors	<u>160,080</u>	<u>160,080</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	<u>92,415</u>	<u>92,415</u>

8. Secured Creditors

Of the creditors the following amounts are secured.

	2023	2022
	£	£
Bank loans and overdrafts	92,415	-

9. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	<u>2</u>	<u>2</u>

10. Related Party Transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.