

REGISTERED NUMBER: 01031366 (England and Wales)

**DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
CHARLES STREET BUILDINGS (U.K) LIMITED**

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ



CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

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for the year ended 30 November 2022**

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CHARLES STREET BUILDINGS (U.K) LIMITED

COMPANY INFORMATION
for the year ended 30 November 2022

DIRECTORS:

Mr H P Murphy
Mrs M A Murphy
Mr P H Murphy
Mr J J Murphy
Mrs M A Middleton
Mrs W M Linnett

SECRETARY:

Mr R H Smith FCA

REGISTERED OFFICE:

1 Westmoreland Avenue
Thurmaston
Leicester
LE4 8PH

REGISTERED NUMBER:

01031366 (England and Wales)

INDEPENDENT AUDITORS :

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

SOLICITORS:

Crane & Walton
24 De Montfort Street
Leicester
LE1 7GB

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

**DIRECTORS' REPORT
for the year ended 30 November 2022**

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

PRINCIPAL ACTIVITY

The principal activity of the company was property investment. On 10 August 2022 the company sold its property portfolio to Davenport Developments (Leicester) Limited which was a group company at the time of the transaction. The company is no longer active.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

Mr H P Murphy
Mrs M A Murphy
Mr P H Murphy
Mr J J Murphy
Mrs M A Middleton
Mrs W M Linnett

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006 Magma Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R H Smith FCA - Secretary

21 March 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARLES STREET BUILDINGS (U.K) LIMITED**

Opinion

We have audited the financial statements of Charles Street Buildings (U.K) Limited (the 'company') for the year ended 30 November 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARLES STREET BUILDINGS (U.K) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- challenging assumptions made by management in their significant accounting estimates and judgements formed;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting cash and journal entries with specific defined descriptions.

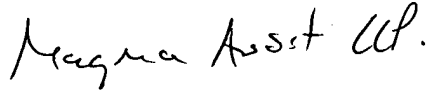
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARLES STREET BUILDINGS (U.K) LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Luke Turner FCCA FCA (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

21 March 2023

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

**STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 30 November 2022**

	Notes	2022 £	2021 £
RENTAL INCOME	4	383,203	673,595
Other operating income	5	<u>290,456</u>	<u>-</u>
		673,659	673,595
Property outgoings		<u>(98,756)</u>	<u>(10,794)</u>
		574,903	662,801
Fair value movements		-	(495,000)
Other operating charges		<u>(6,960)</u>	<u>(9,463)</u>
		567,943	158,338
Interest receivable and similar income	7	<u>593</u>	<u>65</u>
PROFIT BEFORE TAXATION	8	568,536	158,403
Tax on profit	9	<u>268,090</u>	<u>(206,754)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>836,626</u>	<u>(48,351)</u>

The notes form part of these financial statements

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

BALANCE SHEET
30 November 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	10	1,020,609	12,263,781
Investment property	11	-	6,340,000
		<u>1,020,609</u>	<u>18,603,781</u>
CURRENT ASSETS			
Debtors	12	29,961,964	12,001,529
CREDITORS			
Amounts falling due within one year	13	(81,180)	(196,347)
NET CURRENT ASSETS		<u>29,880,784</u>	<u>11,805,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,901,393</u>	<u>30,408,963</u>
PROVISIONS FOR LIABILITIES	14	-	(344,196)
NET ASSETS		<u><u>30,901,393</u></u>	<u><u>30,064,767</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	1,000	1,000
Fair value reserve	16	-	(253,640)
Retained earnings	16	30,900,393	30,317,407
SHAREHOLDERS' FUNDS		<u><u>30,901,393</u></u>	<u><u>30,064,767</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2023 and were signed on its behalf by:



Mr H P Murphy - Director

The notes form part of these financial statements

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 November 2022

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 December 2020	1,000	29,870,758	241,360	30,113,118
Total comprehensive income	-	(48,351)	-	(48,351)
Transfer to/from profit and loss account	-	495,000	(495,000)	-
Balance at 30 November 2021	1,000	30,317,407	(253,640)	30,064,767
Total comprehensive income	-	836,626	-	836,626
Transfer to/from profit and loss account	-	(253,640)	253,640	-
Balance at 30 November 2022	1,000	30,900,393	-	30,901,393

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2022

1. STATUTORY INFORMATION

Charles Street Buildings (U.K) Limited is a private limited company, limited by shares, registered in England and Wales. Its registered office address is 1 Westmoreland Avenue, Thurmaston, Leicester, LE4 8PH and the registered number is 01031366.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

The information is included in the consolidated financial statements of Charles Street Buildings Group Limited as at 30 November 2022 and these financial statements may be obtained from Companies House.

Related party exemption

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.

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.

Revenue relates to rental income from investment properties and is recognised on a straight line basis over the period of the lease. Where lease incentives are given they are recognised over the lease term on a straight line basis.

Dilapidation receipts are included in other operating income and recognised on receipt.

Investment property

Investment property is carried at fair value determined annually by the directors based on guidance from professional valuers 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 the Statement of Comprehensive Income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the management's best knowledge of the relevant facts and circumstances and have regard to prior experience, but the actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below.

Judgements in applying accounting policies:

The directors must judge whether all of the conditions required for the rental income to be recognised in the Statement of Comprehensive Income of the financial year have been met.

Sources of estimation uncertainty:

The company carries its investment property at fair value. The directors obtain independent advice from a firm of Chartered Surveyors and estimate fair value using this information together with market data, the nature and location of specific properties and terms of tenancies.

The carrying value of investment properties at the year end is £nil (2021: £6,340,000). A positive or negative variation of 1% in this value would result in an increase or decrease of £nil (2021: £63,400) in the current year pre tax profits and net assets of the company, excluding any deferred tax impact.

4. RENTAL INCOME

All rental income arose within the United Kingdom.

5. OTHER OPERATING INCOME

	2022	2021
	£	£
Dilapidations income	<u>290,456</u>	<u>-</u>

6. EMPLOYEES AND DIRECTORS

There were no staff costs or directors' remuneration for the year ended 30 November 2022 nor for the year ended 30 November 2021.

The average number of employees (including directors') during the year was as follows:

2022	2021
<u>6</u>	<u>6</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Other interest	<u>593</u>	<u>65</u>

8. PROFIT BEFORE TAXATION

The profit is stated after charging:

	2022	2021
	£	£
Auditors' remuneration	2,300	2,100
Fair value movements	-	495,000
	<u>-</u>	<u>495,000</u>

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2022**

9. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	<u>76,106</u>	<u>116,416</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(344,196)</u>	<u>10,172</u>
Increase in rate applied	<u>-</u>	<u>80,166</u>
Total deferred tax	<u>(344,196)</u>	<u>90,338</u>
Tax on profit	<u>(268,090)</u>	<u>206,754</u>

UK corporation tax has been charged at 19% (2021 - 19%).

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>568,536</u>	<u>158,403</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	108,022	30,097
Effects of:		
Fair value movement not subject to tax	-	94,050
Difference between corporation and deferred tax rates	(82,607)	2,441
Effect of increased rate on opening deferred tax liability	-	80,166
Property disposal	<u>(293,505)</u>	<u>-</u>
Total tax (credit)/charge	<u>(268,090)</u>	<u>206,754</u>

10. FIXED ASSET INVESTMENTS

	Share in group undertaking £
COST	
At 1 December 2021	12,263,781
Additions	2
Disposals	<u>(11,243,174)</u>
At 30 November 2022	<u>1,020,609</u>
NET BOOK VALUE	
At 30 November 2022	<u>1,020,609</u>
At 30 November 2021	<u>12,263,781</u>

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2022**

10. FIXED ASSET INVESTMENTS - continued

Subsidiary undertakings

The following are the subsidiary undertakings of the company, all of which are incorporated in the United Kingdom and have the same registered office as the company.

Name	Class of shares	Holding
Feature Construction Limited	Ordinary	100%

On 10 August 2022 shares in Davenport Developments Limited, Dinglen Properties Limited and Haremead (Unlimited) were sold to Davenport Developments (Leicester) Limited for book value. At the time of that transaction Davenport Developments (Leicester) Limited was a fellow subsidiary of the Charles Street Buildings (Leicester) Limited group.

At the year end the only remaining subsidiary undertaking of the company is Feature Construction Limited which is incorporated in the United Kingdom and has the same registered office as the company. The company holds 100% of the ordinary share capital. The activities of Feature Construction Limited are building and plant hire.

Group accounts have not been prepared because this company is itself the wholly owned subsidiary undertaking of another company incorporated in the United Kingdom.

11. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2021	6,340,000
Disposals	(6,340,000)
	<hr/>
At 30 November 2022	-
	<hr/>
NET BOOK VALUE	
At 30 November 2022	-
	<hr/>
At 30 November 2021	6,340,000
	<hr/>

Investment property was stated at directors' valuation, on the basis of open market value at 30 November 2021. The valuation was guided by independent advice from a firm of Chartered Surveyors.

If the above assets had not been revalued, they would have been included on the historical cost basis at cost and net book value at 30 November 2022 of £nil (2021 - £6,593,640).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	29,961,964	12,001,529
	<hr/>	<hr/>

The amounts owed by group undertakings include an amount owed by the parent undertaking of £29,979,773 (2021: £12,004,012), being the company's memorandum balance included in the Charles Street Buildings (Leicester) Limited Group Account maintained with Barclays Bank Plc at Leicester. The memorandum account balance does not constitute a balance between the company and the bank.

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Corporation tax	77,522	116,416
Social security and other taxes	543	33,128
Accruals and deferred income	3,115	46,803
	<u>81,180</u>	<u>196,347</u>

14. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>-</u>	<u>344,196</u>
		Deferred tax
		£
Balance at 1 December 2021		344,196
Reversal of timing differences		(344,196)
Balance at 30 November 2022		<u>-</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	-	356,858
Other timing differences	-	(12,662)
	<u>-</u>	<u>344,196</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1,000	Ordinary shares	1.00	<u>1,000</u>	<u>1,000</u>

Ordinary shares have full rights to voting and dividends

16. RESERVES

Fair value reserve

The fair value reserve represents surpluses and deficits on the revaluation of investment properties.

Retained earnings

Retained earnings includes all current and prior year retained profits and losses.

CHARLES STREET BUILDINGS (U.K) LIMITED (REGISTERED NUMBER: 01031366)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2022**

17. CONTINGENT LIABILITIES

Group bank account

The company has, together with other group undertakings, given an unlimited guarantee in respect of the Charles Street Buildings (Leicester) Limited Group Account maintained with Barclays Bank Plc at Leicester. The balance of this account per the bank statement at 30 November 2022 was £5,058,945 in hand (2021 - £2,424,270 in hand).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling related party of this company is Charles Street Buildings Group Limited, which heads the largest group of undertakings for which group accounts have been drawn up.

The smallest group of undertakings including the company is that headed by Charles Street Buildings (Leicester) Limited. Charles Street Buildings (Leicester) Limited is the company's controlling related party by virtue of its shareholding in the company.

19. COMMITMENTS UNDER OPERATING LEASES

The company previously held investment properties. Lease terms varied according to the nature of the property. Some contained provision for rent reviews according to prevailing market conditions.

At 30 November 2022 the company had future minimum rentals recoverable under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	-	468,877
Later than 1 year and not later than 5 years	-	1,539,578
Later than 5 years	-	819,211
	<hr/>	<hr/>
	-	2,827,666
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