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**UPLUTE LTD**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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29/03/2023

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COMPANIES HOUSE

**UPLUTE LTD**  
**REGISTERED NUMBER: 02023351**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	5	1,404,576	1,404,576
		<u>1,404,576</u>	<u>1,404,576</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,366	4,439
Current asset investments	7	771,915	927,914
Bank & cash balances		54,998	23,618
		<u>836,279</u>	<u>955,971</u>
Creditors: amounts falling due within one year	8	(28,517)	(10,047)
<b>Net current assets</b>		<u>807,762</u>	<u>945,924</u>
<b>Total assets less current liabilities</b>		<u>2,212,338</u>	<u>2,350,500</u>
<b>Net assets</b>		<u>2,212,338</u>	<u>2,350,500</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		2,211,338	2,349,500
		<u>2,212,338</u>	<u>2,350,500</u>

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**UPLUTE LTD**  
**REGISTERED NUMBER: 02023351**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2022**

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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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/03/2023



**B.C. Elton**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## UPLUTE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

Uplute Ltd is a private company, limited by shares, incorporated in England and Wales, registration number 02023351. The registered office is 3rd Floor, Waverley House, 7-12 Noel Street, London, W1F 8GQ.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 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:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Investment property

Investment property is carried at fair value determined periodically, by external 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.

##### 2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.5 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

**2.6 Taxation**

Tax is recognised in profit or loss 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Property valuation**

The company periodically undertakes external valuations of investment property. The last external valuation the company obtained showed that the current values were fairly similar to the costs shown in the accounts so the director has opted to keep the original cost figures.

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**UPLUTE LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**4. Employees**

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

**5. Investment property**

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 July 2021	1,404,576
<b>At 30 June 2022</b>	<u><u>1,404,576</u></u>

The 2022 valuations were made by Chestertons UK Franchise Limited, on an open market value for existing use basis.

The director considers that the purchase price reflects an appropriate valuation at the year end date, (see note 3). An independent valuation was carried out at 30 June 2022 and as the valuations were similar to the current carrying values it was not necessary to make any fair value adjustments.

**6. Debtors**

	2022 £	2021 £
Trade debtors	2,925	1,813
Other debtors	6,441	2,626
	<u>9,366</u>	<u>4,439</u>

**7. Current asset investments**

	2022 £	2021 £
Listed investments	771,915	927,914
	<u>771,915</u>	<u>927,914</u>

**UPLUTE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
<b>Opening balance at 1 July 2021</b>	<b>927,914</b>	<b>-</b>
Purchases	-	900,000
Interest and dividends	1,637	289
Professional fees	(13,100)	(7,411)
Gain/loss on revaluation	(144,536)	35,036
<b>Market value at 30 June 2022</b>	<b>771,915</b>	<b>927,914</b>

  

<b>8. Creditors: Amounts falling due within one year</b>	2022 £	2021 £
Trade creditors	6,450	-
Corporation tax	1,050	-
Directors current account	560	560
Accruals and deferred income	20,457	9,487
	<b>28,517</b>	<b>10,047</b>

  

<b>9. Share capital</b>	2022 £	2021 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	1,000	1,000