

CAONACH LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2019**

Riordan O'Sullivan & Co

Chartered Certified Accountants

40 Chamberlayne Road

London

NW10 3JE

CAONACH LIMITED
REGISTERED NUMBER:10835082

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	7,391,780	5,925,255
		<u>7,391,780</u>	<u>5,925,255</u>
Current assets			
Debtors: amounts falling due within one year	5	12,690	48,637
Cash at bank and in hand		69,742	12,332
		<u>82,432</u>	<u>60,969</u>
Creditors: amounts falling due within one year	6	(175,210)	(147,740)
Net current liabilities		<u>(92,778)</u>	<u>(86,771)</u>
Total assets less current liabilities		<u>7,299,002</u>	<u>5,838,484</u>
Creditors: amounts falling due after more than one year	7	(7,124,536)	(5,814,180)
Net assets		<u><u>174,466</u></u>	<u><u>24,304</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		174,366	24,204
		<u><u>174,466</u></u>	<u><u>24,304</u></u>

CAONACH LIMITED
REGISTERED NUMBER:10835082
BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

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 profit and loss account 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 16 March 2020.

Rory Anthony O'Connor
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

Caonach Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19 Corfton Road, London, W5 2HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and investment properties and certain financial instruments at fair value, 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 financial statements are prepared in sterling, which is the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents rent receivable during the year net of VAT. Rental income is recognised on an accrual basis.

2.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

2.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)**2.6 Taxation**

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2018	5,925,255
Additions at cost	1,466,525
At 30 June 2019	7,391,780

5. Debtors

	2019 £	2018 £
Trade debtors	12,690	48,637
	12,690	48,637

CAONACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	125,055	125,000
Trade creditors	-	7,387
Corporation tax	35,223	5,678
Other taxation and social security	9,132	8,175
Other creditors	4,550	-
Accruals and deferred income	1,250	1,500
	<u>175,210</u>	<u>147,740</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	1,259,494	1,334,938
Directors loan account	5,865,042	4,479,242
	<u>7,124,536</u>	<u>5,814,180</u>

Bank loans are secured by first legal charges over some of the properties owned by the company. Directors loan account is unsecured, interest-free and repayable on demand.

8. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

9. Controlling party

Rory O'Connor to be the company's ultimate controller because he exercises significant control over the company's activities by virtue of his direct shareholdings.

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.