

CANMOOR (DUDLEY) LTD

AUDITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

CANMOOR (DUDLEY) LTD
REGISTERED NUMBER:11346593

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	3,772,906	2,932,087
Current assets			
Debtors: amounts falling due within one year	5	335,343	79,644
Cash at bank and in hand	6	279,894	178,970
		<u>615,237</u>	<u>258,614</u>
Creditors: amounts falling due within one year	7	(4,237,640)	(3,152,784)
Net current liabilities		<u>(3,622,403)</u>	<u>(2,894,170)</u>
Total assets less current liabilities		<u>150,503</u>	<u>37,917</u>
Net assets		<u><u>150,503</u></u>	<u><u>37,917</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	150,403	37,817
		<u><u>150,503</u></u>	<u><u>37,917</u></u>

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 by:

Mr J M Benkert
Director

Date: 25 September 2020

The notes on pages 2 to 6 form part of these financial statements.

CANMOOR (DUDLEY) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Canmoor (Dudley) Ltd is a private company, limited by shares, incorporated in England and Wales, registration number 11346593. The address of the registered office is Dover House, 34 Dover Street, London, W1S 4NG.

The previous accounting period covered an eight month period from incorporation, therefore the comparatives are not entirely comparable.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with the provisions of FRS 102. There were no material departures from that standard.

2.3 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:

Rental income is from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors 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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

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.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

CANMOOR (DUDLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2019	2,932,087
Additions at cost	840,819
AT 31 DECEMBER 2019	<u><u>3,772,906</u></u>

The 2019 valuations were made by directors, on an open market value for existing use basis.

5. DEBTORS

	2019 £	2018 £
Trade debtors	84,292	51,570
Other debtors	2	4,288
Called up share capital not paid	100	100
Prepayments and accrued income	250,949	23,686
	<u><u>335,343</u></u>	<u><u>79,644</u></u>

6. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	<u><u>279,894</u></u>	<u><u>178,970</u></u>

CANMOOR (DUDLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	111,828
Amounts owed to group undertakings	4,063,792	3,000,000
Corporation tax	27,106	11,698
Other taxation and social security	81,154	-
Other creditors	5,148	-
Accruals and deferred income	60,440	29,258
	<u>4,237,640</u>	<u>3,152,784</u>

8. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and partly paid		
100 (2018 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RESERVES

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

10. CAPITAL COMMITMENTS

At 31 December 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>520,632</u>

11. RELATED PARTY TRANSACTIONS

The Company has taken the exemption under FRS102 section 33.1A not to disclose transactions and balances with other group companies, on the basis that it is a wholly owned subsidiary.

CANMOOR (DUDLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. CONTROLLING PARTY

The parent undertaking of the Company is Canmoor II Ltd. The ultimate parent undertaking is Canmoor II Trustee Limited. The registered office and principal place of business is Dover House, 34 Dover Street, London, W1S 4NG.

The group accounts for Canmoor II Ltd can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 30 September 2020 by Robin John FCA CTA (Senior statutory auditor) on behalf of Wellden Turnbull Limited.

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.