

Registered number

02940154

C.C.N.G LIMITED

Unaudited Filleted Accounts

30 June 2019

C.C.N.G LIMITED**Registered number:**

02940154

Balance Sheet**as at 30 June 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	3	-	2,460
Investments	4	11,440,596	11,019,993
		<u>11,440,596</u>	<u>11,022,453</u>
Current assets			
Debtors	5	552,880	547,128
Cash at bank and in hand		461,456	577,272
		<u>1,014,336</u>	<u>1,124,400</u>
Creditors: amounts falling due within one year	6	(202,976)	(120,832)
Net current assets		<u>811,360</u>	<u>1,003,568</u>
Total assets less current liabilities		<u>12,251,956</u>	<u>12,026,021</u>
Creditors: amounts falling due after more than one year	7	(4,879,322)	(4,823,945)
Provisions for liabilities		(1,069,785)	(1,069,785)
Net assets		<u>6,302,849</u>	<u>6,132,291</u>
Capital and reserves			
Called up share capital		2,662	2,662
Revaluation reserve	9	4,560,665	4,560,665
Profit and loss account		1,739,522	1,568,964
Shareholders' funds		<u>6,302,849</u>	<u>6,132,291</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 27 March 2020

1 Accounting policies***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 July 2018		48,993
At 30 June 2019		<u>48,993</u>
Depreciation		
At 1 July 2018		46,533
Charge for the year		2,460
At 30 June 2019		<u>48,993</u>
Net book value		
At 30 June 2019		-
At 30 June 2018		<u>2,460</u>
4 Investments		
	Investments in property	Other investments
	£	£
Cost		
At 1 July 2018	10,729,993	290,000
Additions	420,603	-
At 30 June 2019	<u>11,150,596</u>	<u>290,000</u>
Historical cost		
At 1 July 2018	5,099,543	290,000
At 30 June 2019	<u>5,520,146</u>	<u>290,000</u>
5 Debtors		
	2019	2018
	£	£
Trade debtors	-	36,960
Other debtors	552,880	510,168
	<u>552,880</u>	<u>547,128</u>
6 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Bank loans and overdrafts	127,532	30,324
Taxation and social security costs	49,127	56,245
Other creditors	<u>26,317</u>	<u>34,263</u>

202,976	120,832
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7 Creditors: amounts falling due after one year

2019	2018
£	£

Bank loans	2,380,218	2,288,118
Other creditors	2,499,104	2,535,827
	<u>4,879,322</u>	<u>4,823,945</u>

8 Loans

2019	2018
£	£

Creditors include:

Amounts payable otherwise than by instalment falling due for payment after more than five years

2,318,442	2,318,442
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Secured bank loans

2,318,442	2,318,442
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Bank loans are secure on freehold and leasehold investment properties held by the company.

9 Revaluation reserve

2019	2018
£	£

At 1 July 2018	4,560,665	4,560,665
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At 30 June 2019	<u>4,560,665</u>	<u>4,560,665</u>
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10 Related party transactions

At the balance sheet date £857,052 (2017: £862,620) was due from the company to the directors.

The company has made a long term loan under a formal agreement to Caretower Ltd, a company with common directors. Interest is charged on the loan in accordance with agreement and the amount charged during the year was £9,186 (2018: £9,186). At the balance sheet date the outstanding amount was £505,242 (2018: £496,056).

11 Controlling party

The company is controlled by the trustees of the Neophytou Trust, a trust registered in Belize (registration number IFSC/99/T322/08) by virtue of its 100% shareholding of the Euro shares.

12 Other information

C.C.N.G LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

3 Gateway Mews
Ringway
Bounds Green
London

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.