

Registered number

02940154

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**C.C.N.G LIMITED**

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Unaudited Filleted Accounts

30 June 2018

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

02940154

**Balance Sheet****as at 30 June 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	2,460	5,811
Investments	4	11,019,993	11,019,993
		<u>11,022,453</u>	<u>11,025,804</u>
<b>Current assets</b>			
Debtors	5	547,128	501,300
Cash at bank and in hand		577,272	602,095
		<u>1,124,400</u>	<u>1,103,395</u>
<b>Creditors: amounts falling due within one year</b>	6	(120,832)	(332,221)
<b>Net current assets</b>		<u>1,003,568</u>	<u>771,174</u>
<b>Total assets less current liabilities</b>		<u>12,026,021</u>	<u>11,796,978</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(4,823,945)	(4,805,071)
<b>Provisions for liabilities</b>		(1,069,785)	(1,069,785)
<b>Net assets</b>		<u>6,132,291</u>	<u>5,922,122</u>
<b>Capital and reserves</b>			
Called up share capital		2,662	2,662
Revaluation reserve	9	4,560,665	4,560,665
Profit and loss account		1,568,964	1,358,795
<b>Shareholders' funds</b>		<u>6,132,291</u>	<u>5,922,122</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 18 March 2019

**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>
<b>3 Tangible fixed assets</b>		
		<b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 July 2017		48,993
At 30 June 2018		<u>48,993</u>
<b>Depreciation</b>		
At 1 July 2017		43,182
Charge for the year		3,351
At 30 June 2018		<u>46,533</u>
<b>Net book value</b>		
At 30 June 2018		<u>2,460</u>
At 30 June 2017		5,811
<b>4 Investments</b>		
	<b>Investments in property</b>	<b>Other investments</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2017	10,729,993	290,000
At 30 June 2018	<u>10,729,993</u>	<u>290,000</u>
<b>Historical cost</b>		
At 1 July 2017	5,099,543	290,000
At 30 June 2018	<u>5,099,543</u>	<u>290,000</u>
<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	36,960	-
Other debtors	510,168	501,300
	<u>547,128</u>	<u>501,300</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	30,324	133,188
Taxation and social security costs	56,245	70,308
Other creditors	<u>34,263</u>	<u>128,725</u>

120,832	332,221
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## 7 Creditors: amounts falling due after one year

	2018	2017
	£	£
Bank loans	2,288,118	2,213,677
Other creditors	2,535,827	2,591,394
	<u>4,823,945</u>	<u>4,805,071</u>

## 8 Loans

	2018	2017
	£	£
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	2,318,442	2,942,775
Instalments falling due for payment after more than five years	-	466,925
	<u>2,318,442</u>	<u>3,409,700</u>
Secured bank loans	<u>2,318,442</u>	<u>2,346,803</u>

Bank loans are secure on freehold and leasehold investment properties held by the company.

## 9 Revaluation reserve

	2018	2017
	£	£
At 1 July 2017	4,560,665	-
Gain on revaluation of land and buildings	-	5,630,450
Deferred taxation arising on the revaluation of land and buildings	-	(1,069,785)
At 30 June 2018	<u>4,560,665</u>	<u>4,560,665</u>

## 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 (2016: £9,186). At the balance sheet date the outstanding amount was £496,056 (2017: £487,870).

## 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

N11 2UT

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