

**CADNANT PROPERTIES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

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FOR THE YEAR ENDED 31 DECEMBER 2019

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**CADNANT PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**DIRECTOR:** A J Tavernor

**SECRETARY:** G J Hedgecock

**REGISTERED OFFICE:** Plas Cadnant  
Cadnant Road  
Menai Bridge  
Anglesey  
LL59 5NH

**REGISTERED NUMBER:** 05266843 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investment properties	4	5,379,899	4,948,116
<b>CURRENT ASSETS</b>			
Debtors	5	188,013	185,803
Cash at bank		168,687	479,157
		<u>356,700</u>	<u>664,960</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(420,738)	(394,953)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(64,038)</u>	<u>270,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,315,861</u>	<u>5,218,123</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	2,892,600	3,027,168
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Revaluation reserve		(341,023)	(341,023)
Retained earnings		2,764,283	2,531,977
<b>SHAREHOLDERS' FUNDS</b>		<u>2,423,261</u>	<u>2,190,955</u>
		<u>5,315,861</u>	<u>5,218,123</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 July 2020 and were signed by:

A J Tavernor - Director

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

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**1. STATUTORY INFORMATION**

Cadnant Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows:

Rental income

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

Interest receivable

Interest income is recognised using the effective interest method is recognised as the company's right to receive payment is established.

**Investment properties**

In the opinion of the director the investment property is included at an amount that accords to its fair value at the balance sheet date. Revaluation deficits are initially recognised in the profit and loss account before being transferred to the Revaluation reserve on the balance sheet.

A deferred tax asset has not been provided on the revaluation deficit as it is unlikely that any provision would be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable with one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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

## 2. ACCOUNTING POLICIES - continued

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

## 4. INVESTMENT PROPERTIES

	Total £
<b>FAIR VALUE</b>	
At 1 January 2019	4,948,116
Additions	431,783
At 31 December 2019	<u>5,379,899</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>5,379,899</u>
At 31 December 2018	<u>4,948,116</u>

The historical cost of the investment property as at 31 December 2019 was £5,720,923 (2018 £5,289,140).

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	89,256	66,504
Other debtors	94,324	110,976
Sundry debtor	-	3,962
Prepayments	4,433	4,361
	<u>188,013</u>	<u>185,803</u>

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

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	221,201	206,814
Tax	49,543	37,132
VAT	17,351	27,539
Other creditors	18,501	18,501
Accrued expenses	114,142	104,967
	<u>420,738</u>	<u>394,953</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	2,178,987	2,263,755
Other creditors	713,613	763,413
	<u>2,892,600</u>	<u>3,027,168</u>

Bank loans totalling £2,400,188 (2018 £2,470,569) are partly secured against the assets of the company and a charge against assets owned personally by the director.

Bank loans include aggregate amounts of £996,901 (2018 £1,532,187) which fall due after five years and which are repayable by instalments.

Other loans include aggregate amounts of £713,613 (2018 £763,413) which fall due after five years and which are repayable other than by instalments.

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

## 9. POST BALANCE SHEET EVENTS

Since the year-end, and in common with many other businesses, this company's activities have been impacted by the Covid-19 pandemic. This may result in an adjustment to the value of some assets compared to their valuation as at the Balance Sheet date.



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.