

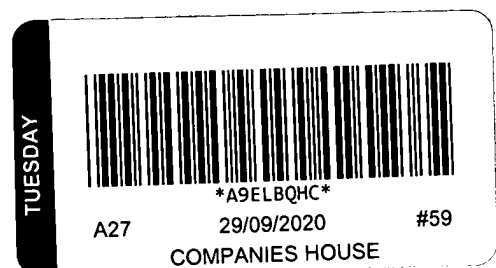
**Central Corporation (BAS 15) Limited
(formerly Central Corporation
Investments Limited)**

Report and Financial Statements

Year Ended

30 September 2019

Company Number 03232709



Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

**Report and financial statements
for the year ended 30 September 2019**

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Directors

A R J Sturdy
M M S McPhail
P J Webb

Secretary and registered office

C K Bagga, Watlington Business Centre, 1 High Street, Watlington, OX49 5PH

Company number

03232709

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Directors' report for the year ended 30 September 2019

The directors present their report together with financial statements for the year ended 30 September 2019.

On 23 July 2019, the company changed its name from Central Corporation Investments Limited to Central Corporation (BAS 15) Limited.

Results and dividends

The statement of comprehensive income is set out on page 6 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities and trading review

The principal activity of the company is that of property investment and development.

On 11 March 2020 the World Health Organisation declared Covid-19 a global pandemic and recommended containment and mitigation measures. The Directors continues to monitor developments and address the impact on the Company's business. Whilst it is difficult to predict the full impact of COVID-19 at this stage the directors have considered the Company's financial position and prospects and believe that the Company continues to remain a going concern. Further details of this are included in the notes to the financial statements.

The directors are satisfied with the results for the year.

Directors

The directors of the company during the year were:

M M S McPhail

P J Webb

A R J Sturdy (appointed 21 December 2018)

R B Sturdy (resigned 21 December 2018)

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

C K Bagga has been appointed as an alternate director on behalf of M M S McPhail for a period of 30 days from 9 September 2020.

On behalf of the Board

C K Bagga


Director

Date 28/9/2020

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Directors' responsibilities statement for the year ended 30 September 2019

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CENTRAL CORPORATION (BAS 15) LIMITED (FORMERLY CENTRAL CORPORATION INVESTMENTS LIMITED)

Opinion

We have audited the financial statements of Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited) ("the company") for the year ended 30 September 2019, which comprise Statement of comprehensive income, Balance sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Independent auditor's report (*continued*)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Independent auditor's report (*continued*)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Geraint Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London,
United Kingdom

Date 28 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Statement of comprehensive income for the year ended 30 September 2019

	Note	2019 £	2018 £
Turnover		60,000	60,000
Administrative expenses		(45,022)	(45,084)
		<hr/>	<hr/>
Operating profit	3	14,978	14,916
Movement in fair value of investment property		-	-
		<hr/>	<hr/>
Profit before tax		14,978	14,916
Taxation		-	1,218
		<hr/>	<hr/>
Profit on ordinary activities after taxation and total comprehensive income		14,978	16,134
		<hr/>	<hr/>

All amounts relate to continuing activities.

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Balance sheet at 30 September 2019

Company number 03232709	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	4		1,090,000		1,090,000
Current assets					
Debtors	5	183,231		157,911	
Cash at bank and in hand		9,438		6,461	
		<u>186,669</u>		<u>164,372</u>	
Creditors: amounts falling due within one year	6	(236,068)		(222,749)	
Net current liabilities			(43,399)		(58,377)
Provisions					
Deferred tax	8		(72,456)		(72,456)
			<u>974,145</u>		<u>959,167</u>
Net assets					
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		974,045		959,067
			<u>974,145</u>		<u>959,167</u>
Shareholders' funds					
			<u>974,145</u>		<u>959,167</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 28/9/2020



C K Bagga
Director

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

**Notes forming part of the financial statements
for the year ended 30 September 2019**

1 Accounting policies

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited) is a private company, incorporated in England & Wales, has a company number 03232709 and is limited by shares. The registered office is Watlington Business Centre, 1 High Street, Watlington, OX49 5PH.

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

Basis of measurement

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

Going concern

In making their assessment of the ability of the Company to continue as a going concern, the Directors have considered the impact of Covid-19 and the resulting economic uncertainty. In order to assess the potential impact of Covid-19 financial forecasts have been produced for the company for a period in excess of 12 months from the date of these financial statements. Based on these forecasts the company has adequate resources to continue in operational existence for a period in excess of 12 months from the date of approval of these financial statements and therefore the Directors believe that it is appropriate to continue to prepare these financial statements on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income and is stated net of value added tax.

Investment property

Investment properties are stated at fair value, using the principles set out in notes 2 and 4.

The directors revalue the investment property annually to fair value with the aggregate surplus or deficit being recognised in the statement of comprehensive income. Acquisitions and disposals are recognised on the unconditional exchange of contracts for sale/purchase.

It is anticipated that external valuations will be carried out periodically.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 reporting date in the countries where the company operates and generates taxable income.

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Notes forming part of the financial statements
for the year ended 30 September 2019 (continued)

1 Accounting policies (continued)

Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited 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 balances are not recognised in respect of permanent differences.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans to/from related parties.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by shareholders at the annual general meeting.

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Notes forming part of the financial statements
for the year ended 30 September 2019 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

Investment property valuation

Investment property is revalued annually to fair value using an income capitalisation technique. The valuation is prepared by the directors, based upon assumptions including future rental value, anticipated property costs, future development costs and the appropriate discount rate. Reference is also made to market evidence of transaction prices for similar properties. More information is provided in the 'Investment Property' note.

Recoverability of debtors

The recoverability of debtors is assessed based on factors specific to each individual debtor. Factors taken into consideration in reaching such a decision include the economic liability and expected future financial performance of the asset.

3 Operating profit, employees and directors

There were no persons employed by the company during the year (2018 – Nil) and the directors did not receive any remuneration during the year (2018 - £Nil).

Auditors' remuneration is borne by another group company.

4 Tangible assets

**Freehold
investment
property
£**

At 1 October 2018 and 30 September 2019

1,090,000

The directors carried out an internal valuation of the property as at 30 September 2019 using an income capitalisation technique, whereby contracted and market rental values are capitalised with a market capitalisation rate. The resulting valuations are cross-checked against the equivalent yields and the fair market values derived from comparable rent market transactions on arm's length terms.

The directors anticipate having the investment property periodically valued by an external independent valuer.

The historical cost of this property is £392,639 (2018 - £392,639).

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Notes forming part of the financial statements
for the year ended 30 September 2019 (*continued*)

5 Debtors

	2019 £	2018 £
Trade debtors	-	-
Other debtors	35,640	35,640
Amounts due from group undertaking	125,256	105,892
Other taxes	22,335	16,379
	<u>183,231</u>	<u>157,911</u>

Included in other debtors are amounts due from companies in which certain directors have a material interest of £35,640 (2018 - £35,640).

All amounts are due within one year.

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Deferred income	15,000	15,000
Amounts owed to group undertakings	219,056	205,764
Other creditors	2,012	1,985
	<u>236,068</u>	<u>222,749</u>

Included in other creditors are amounts due from companies in which certain directors have a material interest of £1,985 (2018 - £1,985).

All amounts are interest free and due on demand.

7 Deferred tax

The deferred tax included in the balance sheet is as follows:

	2019 £	2018 £
Included in provisions (note 8)	72,456	72,456
	<u>72,456</u>	<u>72,456</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Revaluation of investment property	72,456	72,456
	<u>72,456</u>	<u>72,456</u>

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

Notes forming part of the financial statements
for the year ended 30 September 2019 (*continued*)

8 Provisions

	Deferred tax (note 7) £
At 1 October 2018	(72,456)
Movement in deferred tax	-
	<hr/>
At 30 September 2019	(72,456)
	<hr/>

9 Share capital

	2019 Number	Allotted, called up and fully paid 2018 Number	2019 £	2018 £
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

10 Reserves

Profit and loss account – This reserve records retained earnings and accumulated losses.

11 Contingent liabilities

The company's investment property is used to guarantee borrowings of other companies in the group.

The company has given a cross guarantee to its parent company, Central Corporation Developments Limited. The balance of the liability at year-end is £ 1,724,956 (2018 - £1,800,648).

12 Commitments under operating leases

Lessor

The company had contracted with tenants for the future minimum lease receipts as set out below.

	2019 £	2018 £
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	240,000	240,000
Later than 5 years	478,685	538,685
	<hr/>	<hr/>
Total	778,685	838,685
	<hr/>	<hr/>

Central Corporation (BAS 15) Limited (formerly Central Corporation Investments Limited)

**Notes forming part of the financial statements
for the year ended 30 September 2019 (continued)**

13 Related party disclosures

During the year the company entered into the following transactions:

Management fees of £ 45,000 (2018 - £45,000) were charged by the immediate parent company.

14 Ultimate parent company and controlling party

At 30 September 2019, the company's ultimate parent company and controlling party was Kingpin Estates Limited, a company registered in England and Wales. The registered office of the immediate and ultimate parent company is Watlington Business Centre, 1 High Street, Watlington, OX49 5PH.

15 Subsequent events

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.