

COMPANY REGISTRATION NUMBER: 03622731

Cotmandene Ltd

Filleted Unaudited Financial Statements

31 December 2019

Cotmandene Ltd

Balance Sheet

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	1,670,000	1,670,000
Current assets			
Debtors	6	2,263,301	2,232,143
Cash at bank and in hand		70,966	27,251
		<u>2,334,267</u>	<u>2,259,394</u>
Creditors: amounts falling due within one year	7	611,532	633,490
		<u>1,722,735</u>	<u>1,625,904</u>
Net current assets			
		<u>3,392,735</u>	<u>3,295,904</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	1,066,153	1,097,140
Provisions			
Taxation including deferred tax	9	202,669	202,669
		<u>2,123,913</u>	<u>1,996,095</u>
Net assets			
Capital and reserves			
Called up share capital		2	2
Profit and loss account	11	2,123,911	1,996,093
		<u>2,123,913</u>	<u>1,996,095</u>
Shareholders funds			

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Cotmandene Ltd

Balance Sheet *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020 , and are signed on behalf of the board by:

Mr H Shah

Director

Company registration number: 03622731

Cotmandene Ltd

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 London Road, Stanmore, Middlesex, HA7 4NU, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents rent receivable during the period.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	Straight over three years
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Investments

Investment properties are revalued annually to their fair value and any surplus or deficit is dealt with through profit and loss.

No depreciation or amortisation is provided in respect of investment properties.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2019 and 31 December 2019	3,224	3,224
	-----	-----
Depreciation		
At 1 January 2019 and 31 December 2019	3,224	3,224
	-----	-----
Carrying amount		
At 31 December 2019	—	—
	-----	-----
At 31 December 2018	—	—
	-----	-----

5. Investments

	Investment properties £
Cost	
At 1 January 2019 and 31 December 2019	1,670,000

Impairment	
At 1 January 2019 and 31 December 2019	—

Carrying amount	
At 31 December 2019	1,670,000

At 31 December 2018	1,670,000

The valuation of investment properties was carried out as at the balance sheet date by the directors on an open market basis. No depreciation or amortisation is provided in respect of these properties.

On a historical cost basis the investment properties would have been included at a cost of £603,320 (2018: £603,320)

6. Debtors

	2019	2018
	£	£
Other debtors	2,263,301	2,232,143

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	581,550	598,133
Corporation tax	29,982	35,357
	611,532	633,490

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	139,280	139,280
Directors loan accounts	926,273	957,260
Other creditors	600	600
	1,066,153	1,097,140

The aggregate amount of creditors which are secured by a first legal charge over the company's investment properties amounted to £720,830 (2017: £737,412) From above amount £139,280 is due after 5 years.

9. Provisions

	Deferred tax (note 10) £
At 1 January 2019 and 31 December 2019	202,669

10. Deferred tax

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

	2019	2018
	£	£
Included in provisions (note 9)	202,669	202,669

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

	2019	2018
	£	£
Fair value adjustment of investment property	202,669	202,669

11. Profit and loss

	2019	2018
	£	£
Distributable reserves	1,259,900	1,132,082
Fair value gain on investment properties	864,011	864,011
	2,123,911	1,996,093

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