

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
CANDI PROPERTY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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CANDI PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTOR: Mr I Gibbons

REGISTERED OFFICE: 10 Trafalgar Way
Lichfield
United Kingdom
WS14 9FD

REGISTERED NUMBER: 11278757 (England and Wales)

ACCOUNTANTS: Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		174		262
Investment property	5		<u>185,000</u>		<u>175,227</u>
			185,174		175,489
Current assets					
Debtors	6	55		-	
Cash at bank		<u>1,339</u>		<u>1,348</u>	
		1,394		1,348	
Creditors					
Amounts falling due within one year	7	<u>52,637</u>		<u>48,273</u>	
Net current liabilities			<u>(51,243)</u>		<u>(46,925)</u>
Total assets less current liabilities			133,931		128,564
Creditors					
Amounts falling due after more than one year	8		(135,087)		(134,539)
Provisions for liabilities			<u>(1,857)</u>		<u>-</u>
Net liabilities			<u>(3,013)</u>		<u>(5,975)</u>
Capital and reserves					
Called up share capital	10		1		1
Non distributable reserve	11		7,916		-
Retained earnings			<u>(10,930)</u>		<u>(5,976)</u>
Shareholders' funds			<u>(3,013)</u>		<u>(5,975)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

**BALANCE SHEET - continued
31 MARCH 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 December 2020 and were signed by:

Mr I Gibbons - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Candi Property 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The director has reviewed the credit facilities available to the company over the forthcoming 12 months and assessed that they are sufficient to allow the company to continue to trade and meet its financial obligations as they fall due.

The director will not require the company to repay the director's loan balance until such time as funds allow. Having taken these factors into account the director has prepared the accounts on a going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2019	
and 31 March 2020	351
DEPRECIATION	
At 1 April 2019	89
Charge for year	88
At 31 March 2020	177
NET BOOK VALUE	
At 31 March 2020	174
At 31 March 2019	262

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	175,227
Revaluations	9,773
At 31 March 2020	185,000
NET BOOK VALUE	
At 31 March 2020	185,000
At 31 March 2019	175,227

The company purchased 4 Talbot, Tamworth, B77 2RS during the year. The total purchase price, including associated costs, was £175,227.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. INVESTMENT PROPERTY - continued

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	9,773
Cost	<u>175,227</u>
	<u>185,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>175,227</u>	<u>175,227</u>

The investment property was valued on an open market basis on 31 March 2020 by the director .

The director is of the opinion that the valuation is accurate at the year end.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>55</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>52,637</u>	<u>48,273</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>135,087</u>	<u>134,539</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>135,087</u>	<u>134,539</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	<u>135,087</u>	<u>134,539</u>

The mortgage is secured against the investment property, 4 Talbot, Tamworth, Staffordshire, B77 2RS.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. RESERVES

	Non distributable reserve
	£
Transfer to non distributable reserve	<u>7,916</u>
At 31 March 2020	<u>7,916</u>

12. RELATED PARTY DISCLOSURES

At the year end the company owed the director £45,297 (2019: £37,447). These loans are interest free and repayable on demand.

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.