

Company registration number 00469394 (England and Wales)

CROUDACE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

CROUDACE PROPERTIES LIMITED

COMPANY INFORMATION

Directors N D Scott BSc MRICS (Managing Director)
H Brotherton-Ratcliffe
A W S Glover BSc MRICS

Secretary D Beard FCCA MAAT

Company number 00469394

Registered office 36 Frederick Place
Brighton
BN1 4EA

Auditors Humphrey & Co Audit Services Ltd
7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA

Business address 36 Frederick Place
Brighton
BN1 4EA

Bankers HSBC
The Peak
333 Vauxhall Bridge Road
London
SW1V 1EJ

CROUDACE PROPERTIES LIMITED

CONTENTS

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

CROUDACE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3	71,800,000		75,500,000	
Current assets					
Debtors	4	976,391		1,332,247	
Cash at bank and in hand		1,749,719		2,691,763	
		<u>2,726,110</u>		<u>4,024,010</u>	
Creditors: amounts falling due within one year	5	<u>(46,351,666)</u>		<u>(52,623,244)</u>	
Net current liabilities			(43,625,556)		(48,599,234)
Total assets less current liabilities			28,174,444		26,900,766
Provisions for liabilities	6		<u>(1,220,000)</u>		<u>(927,000)</u>
Net assets			<u>26,954,444</u>		<u>25,973,766</u>
Capital and reserves					
Called up share capital	7		6,243,488		6,243,488
Revaluation reserve			13,004,024		11,116,073
Profit and loss reserves			<u>7,706,932</u>		<u>8,614,205</u>
Total equity			<u>26,954,444</u>		<u>25,973,766</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 23 March 2023 and are signed on its behalf by:

N D Scott BSc MRICS (Managing Director)
Director

Company Registration No. 00469394

CROUDACE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2021	6,243,488	8,180,430	6,929,363	21,353,281
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	5,730,475	5,730,475
Dividends	-	-	(1,109,990)	(1,109,990)
Transfers	-	2,935,643	(2,935,643)	-
Balance at 31 December 2021	6,243,488	11,116,073	8,614,205	25,973,766
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	2,211,558	2,211,558
Dividends	-	-	(1,230,880)	(1,230,880)
Transfers	-	1,887,951	(1,887,951)	-
Balance at 31 December 2022	6,243,488	13,004,024	7,706,932	26,954,444

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Croudace Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Frederick Place, Brighton, BN1 4EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rental income from operating leases and is recognised on a straight line basis over the term of the relevant lease.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-
	==	==

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investment property

	2022 £
Fair value	
At 1 January 2022	75,500,000
Additions	13,049
Disposals	(5,200,000)
Revaluations	1,486,951
	<hr/>
At 31 December 2022	71,800,000
	<hr/> <hr/>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out as at 31 December 2022 by Chartered Surveyors who are employees of a company under common control of the shareholders. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If the properties were to be sold at their revalued amounts an additional corporation tax charge of £665,000 (2021 £387,000) would arise. This amount has been included in the company's deferred tax provision as at the balance sheet date.

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	140,658	315,162
Other debtors	835,733	1,017,085
	<hr/>	<hr/>
	976,391	1,332,247
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	3,250,000	12,000,000
Trade creditors	73,239	29,049
Corporation tax	105,744	196,035
Other taxation and social security	163,107	178,320
Other creditors	42,759,576	40,219,840
	<hr/>	<hr/>
	46,351,666	52,623,244
	<hr/> <hr/>	<hr/> <hr/>

6 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	1,220,000	927,000
	<hr/> <hr/>	<hr/> <hr/>

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
24,973,950 Ordinary Shares of 25p each	6,243,488	6,243,488

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Michael Macefield.

The auditor was Humphrey & Co Audit Services Ltd.

9 Financial commitments, guarantees and contingent liabilities

The company's bank borrowings are secured by a fixed and floating charge over the assets of the company.

At the balance sheet date the company had commitments, guarantees and contingencies estimated to be less than £1m.

10 Parent company

The immediate and ultimate parent company is Croudace Investment Group Limited, a company registered in England and Wales whose registered office is 36 Frederick Place, Brighton, BN1 4EA.

Croudace Investment Group Limited prepares consolidated accounts.

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.