

Company Registration No. 00469394 (England and Wales)

CROUDACE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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 (Appointed 1 January 2021)
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

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CROUDACE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3	75,500,000		64,210,000	
Current assets					
Debtors	4	1,332,247		1,800,923	
Cash at bank and in hand		2,691,763		1,055,942	
		<u>4,024,010</u>		<u>2,856,865</u>	
Creditors: amounts falling due within one year	5	<u>(52,623,244)</u>		<u>(45,390,481)</u>	
Net current liabilities			(48,599,234)		(42,533,616)
Total assets less current liabilities			26,900,766		21,676,384
Provisions for liabilities	6		<u>(927,000)</u>		<u>(323,103)</u>
Net assets			<u>25,973,766</u>		<u>21,353,281</u>
Capital and reserves					
Called up share capital	7	6,243,488		6,243,488	
Revaluation reserve		11,116,073		8,180,430	
Profit and loss reserves		<u>8,614,205</u>		<u>6,929,363</u>	
Total equity			<u>25,973,766</u>		<u>21,353,281</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 31 March 2022 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 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2020	6,243,488	9,579,620	6,687,263	22,510,371
Year ended 31 December 2020:				
Loss and total comprehensive income for the year	-	-	(58,090)	(58,090)
Dividends	-	-	(1,099,000)	(1,099,000)
Transfers	-	(1,399,190)	1,399,190	-
Balance at 31 December 2020	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

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The company has not suffered significantly as a result of the Covid 19 pandemic. It has continued to trade profitably and most of its tenants have been able to continue paying their rents. Consequently the company has not had to take advantage of any of the governments financial support packages.

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.

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

2 Employees

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

	2021 Number	2020 Number
Total	-	-
	==	==

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investment property

	2021 £
Fair value	
At 1 January 2021	64,210,000
Additions	6,716,657
Revaluations	4,573,343
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At 31 December 2021	75,500,000
	<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 2021 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 £387,700 (2020 £nil) would arise. This amount has been included in the company's deferred tax provision as at the balance sheet date.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	315,162	264,890
Corporation tax recoverable	-	110,000
Other debtors	1,017,085	1,426,033
	<hr/>	<hr/>
	1,332,247	1,800,923
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	12,000,000	1,300,000
Trade creditors	29,049	29,153
Corporation tax	196,035	-
Other taxation and social security	178,320	369,185
Other creditors	40,219,840	43,692,143
	<hr/>	<hr/>
	52,623,244	45,390,481
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6 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	927,000	323,103
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CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Called up share capital

	2021	2020
	£	£
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 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021	2020
	£	£
Acquisition of tangible fixed assets	-	5,470,441

11 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.

12 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.