

Company registration number 00469394 (England and Wales)

CROUDACE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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

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CROUDACE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investment property	3	78,800,000	71,800,000
Current assets			
Debtors	4	1,491,771	976,391
Cash at bank and in hand		2,298,019	1,749,719
		<u>3,789,790</u>	<u>2,726,110</u>
Creditors: amounts falling due within one year	5	<u>(55,749,025)</u>	<u>(46,351,666)</u>
Net current liabilities		<u>(51,959,235)</u>	<u>(43,625,556)</u>
Total assets less current liabilities		<u>26,840,765</u>	<u>28,174,444</u>
Provisions for liabilities	6	<u>(1,180,000)</u>	<u>(1,220,000)</u>
Net assets		<u>25,660,765</u>	<u>26,954,444</u>
Capital and reserves			
Called up share capital	7	6,243,488	6,243,488
Revaluation reserve		12,133,627	13,004,024
Profit and loss reserves		7,283,650	7,706,932
Total equity		<u>25,660,765</u>	<u>26,954,444</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 19 March 2024 and are signed on its behalf by:

N D Scott BSc MRICS (Managing Director)
Director

Company registration number 00469394 (England and Wales)

CROUDACE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2022	6,243,488	11,116,073	8,614,205	25,973,766
Year ended 31 December 2022:				
Profit and total comprehensive income	-	-	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
Year ended 31 December 2023:				
Loss and total comprehensive income	-	-	(18,839)	(18,839)
Dividends	-	-	(1,274,840)	(1,274,840)
Transfers	-	(870,397)	870,397	-
Balance at 31 December 2023	6,243,488	12,133,627	7,283,650	25,660,765

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Turnover

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

1.3 Investment property

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.

1.4 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.

1.5 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.

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.

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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:

	2023 Number	2022 Number
Total	-	-

3 Investment property

	2023 £
Fair value	
At 1 January 2023	71,800,000
Additions	7,231,546
Revaluations	(231,546)
At 31 December 2023	78,800,000

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment property (Continued)

The fair value of the investment properties has been arrived at on the basis of a valuation carried out as at 31 December 2023 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.

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	191,729	140,658
Corporation tax recoverable	98,993	-
Other debtors	1,201,049	835,733
	<u>1,491,771</u>	<u>976,391</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	18,000,000	3,250,000
Trade creditors	61,938	73,239
Corporation tax	-	105,744
Other taxation and social security	188,760	163,107
Other creditors	37,498,327	42,759,576
	<u>55,749,025</u>	<u>46,351,666</u>

6 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	<u>1,180,000</u>	<u>1,220,000</u>

7 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
24,973,950 Ordinary Shares of 25p each	<u>6,243,488</u>	<u>6,243,488</u>

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.

CROUDACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Audit report information

(Continued)

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.