

Company Registration No. 00649852 (England and Wales)

COLSAN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021



COLSAN LIMITED

COMPANY INFORMATION

Directors	D A Pearlman A Eisen Mr J Hager	(Appointed 29 November 2021)
Secretary	A Eisen	
Company number	00649852	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	National Westminster Bank Plc 20 Amhurst Road London E8 1QZ	

COLSAN LIMITED

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COLSAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and financial statements for the year ended 30 September 2021.

Principal activities

The principal activity of the company continued to be that of property investment.

Results and dividends

The results for the year are set out on page 7. The results for the year and the financial position at the year end were considered satisfactory by the directors.

The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D A Pearlman

A Eisen

Mr J Hager

(Appointed 29 November 2021)

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLSAN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Impact of Covid-19

The Covid-19 pandemic has affected most businesses including those owning and managing property, leading to disruption to cash flow, increased voids and some reduced values. We adopt a positive going concern approach. The company is well able to meet all commitments as they fall due.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D A Pearlman
Director

28 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLSAN LIMITED

Opinion

We have audited the financial statements of Colsan Limited (the 'company') for the year ended 30 September 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF COLSAN LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF COLSAN LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We enquired of management and the Directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims. We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering. We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements. We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the property valuations by reviewing the rental yields per property against market yields as per industry reports. In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed up to the year end and evaluated whether there was a risk of material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF COLSAN LIMITED

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Jones (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

Date: 28 June 2022

Chartered Accountants
Statutory Auditor

COLSAN LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2021**

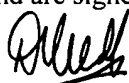
	Notes	2021 £	2020 £
Turnover		501,480	545,496
Property expenses		(144,313)	(161,827)
Gross profit		357,167	383,669
Administrative expenses		(83,599)	(107,537)
Operating profit		273,568	276,132
Interest receivable and similar income	4	-	565
Interest payable and similar expenses	5	(75,196)	(109,412)
Fair value gains and losses on investment properties	7	(298,032)	(1,455,216)
Loss before taxation		(99,660)	(1,287,931)
Tax on (loss) / profit	6	(177,959)	221,849
Loss for the financial year		(277,619)	(1,066,082)

COLSAN LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	7	9,960,000		10,245,000	
Current assets					
Debtors	8	3,001,569		3,025,333	
Cash at bank and in hand		159,968		13,008	
		<u>3,161,537</u>		<u>3,038,341</u>	
Creditors: amounts falling due within one year	9	<u>(5,077,787)</u>		<u>(5,102,289)</u>	
Net current liabilities			(1,916,250)		(2,063,948)
Total assets less current liabilities			<u>8,043,750</u>		<u>8,181,052</u>
Provisions for liabilities	10		<u>(728,078)</u>		<u>(587,761)</u>
Net assets			<u><u>7,315,672</u></u>		<u><u>7,593,291</u></u>
Capital and reserves					
Called up share capital	12		100		100
Other equity reserve			4,310,731		4,749,080
Other reserves			13,283		13,283
Profit and loss reserves			<u>2,991,558</u>		<u>2,830,828</u>
Total equity			<u><u>7,315,672</u></u>		<u><u>7,593,291</u></u>

These financial statements have been prepared 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 28 June 2022 and are signed on its behalf by:



D A Pearlman
Director

Company Registration No. 00649852

COLSAN LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Share capital	Other equity reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 October 2019	100	5,951,520	13,283	2,694,470	8,659,373
Year ended 30 September 2020:					
Loss and total comprehensive income for the year	-	-	-	(1,066,082)	(1,066,082)
Transfers	-	(1,202,440)	-	1,202,440	-
Balance at 30 September 2020	100	4,749,080	13,283	2,830,828	7,593,291
Year ended 30 September 2021:					
Loss and total comprehensive income for the year	-	-	-	(277,619)	(277,619)
Transfers	-	(438,349)	-	438,349	-
Balance at 30 September 2021	100	4,310,731	13,283	2,991,558	7,315,672

COLSAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Colsan Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

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 of the company are consolidated in the financial statements of Structadene Limited. These consolidated financial statements are available from its registered office, E1W 1YW.

1.2 Going concern

The company is dependent upon its shareholder companies and their investors for continuing financial support.

The company is financed by equity, shareholder loans and external banking facilities. These facilities fall due for renewal periodically. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents rents, insurance receivable and service charges receivable, net of VAT.

Revenue is recognised at the point where the benefit of the service provided is transferred to the customer.

Finance income is shown as interest receivable and is recognised as interest accrued.

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 profit and loss account.

COLSAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

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

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COLSAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 profit and loss account 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

COLSAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience, and rent levels and cash flows of cash for the respective investment property. There is an inevitable degree of judgement involved and value can be only reliably tested ultimately in the market itself. Given the property market knowledge and expertise of the directors, no third party valuation has been considered necessary unless required by the lenders.

Provisions for expected credit losses on rent receivables

During the year, tenant default risk has increased with certain occupiers suffering operational and financial challenges as a result of the pandemic. The Company has supported its occupiers through a package of measures including deferrals and waivers of rent obligations.

In preparing the financial statements, estimates are made in assessing expected credit losses in respect of rent receivables, lease incentives and prepaid letting expenses. In normal circumstances, these estimates draw on historical information, such as recent payment history. However, in the current market with greater uncertainty, the focus is more on forecast information, taking into account expectations about trading levels, footfall and tenants' ability to pay rental arrears and, with respect to lease incentives and prepaid letting expenses, whether it is likely tenants will serve out the remainder of the contractual terms of their leases. In assessing provisions, the Company identifies risk factors associated with each use (e.g. hospitality, retail, office and residential).

3 Employees

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

	2021 Number	2020 Number
Total	-	-
	==	==

COLSAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2021**4 Interest receivable and similar income**

	2021	2020
	£	£
Interest receivable and similar income includes the following:		
Other interest received	-	565

5 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	75,196	109,203
Other interest	-	209
	<u>75,196</u>	<u>109,412</u>

6 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	37,642	30,930
Adjustments in respect of prior periods	-	(3)
Total current tax	<u>37,642</u>	<u>30,927</u>
Deferred tax		
Origination and reversal of timing differences	<u>140,317</u>	<u>(252,776)</u>
Total tax charge/(credit)	<u>177,959</u>	<u>(221,849)</u>

COLSAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2021**6 Taxation****(Continued)**

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(99,660)	(1,287,931)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(18,935)	(244,707)
Indexation allowances	22,155	23,181
Additional deduction for land remediation expenditure	-	(323)
Remeasurement of deferred tax for changes in tax rates	174,739	-
Taxation charge/(credit) for the year	177,959	(221,849)

7 Investment property

	2020 £
Fair value	
At 1 October 2020	10,245,000
Additions	13,032
Revaluation	(298,032)
At 30 September 2021	9,960,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 30 September 2021 by the Directors who are considered to have sufficient industry experience. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

The investment properties are secured against borrowings and settlement agreements held by the Company.

COLSAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2021**8 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	117,041	132,546
Amounts due from related parties	2,876,141	2,884,358
Other debtors	4,138	4,139
Prepayments and accrued income	4,249	4,290
	<u>3,001,569</u>	<u>3,025,333</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	4,225,000	4,287,654
Trade creditors	4,637	1,367
Corporation tax	37,639	30,927
Amounts owed to Related Parties	650,296	589,627
Other creditors	69,314	95,996
Accruals and deferred income	90,901	96,718
	<u>5,077,787</u>	<u>5,102,289</u>

10 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	<u>728,078</u>	<u>587,761</u>

11

COLSAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021****11 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	123	45
Revaluations	727,955	587,716
	<u>728,078</u>	<u>587,761</u>
Movements in the year:		2021 £
Liability at 1 October 2020		587,761
Charge to profit or loss		140,317
		<u>728,078</u>
Liability at 30 September 2021		<u>728,078</u>

12 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

COLSAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Equity

Called-up share capital

Represents the nominal value of shares that have been issued.

Other equity reserve

Represents fair value movements in investment property net of deferred tax, recognised in the current and previous reporting period.

Other reserves

Represents reserves provided for by the Articles of Association.

Profit and loss account

Includes all current and prior period retained profits and losses.

14 Related party transactions

The following amounts were outstanding at the reporting end date:

Included within 'Amounts owed to related parties' is an amount of £650,039 (2020: £588,752) due to Miltenform Properties, a joint venture in which Structadene Limited and Peaceline Limited have an equal interest. This is non-interest bearing and is payable on demand.

Also included within 'Amounts owed to related parties' is an amount of £10 (2020: £875) due to Structadene Limited and £67 (2020: £nil) due to Witton Properties Limited and £180 (2020: £nil) due to D A Pearlman. These are non-interest bearing and are payable on demand.

Included within 'Amounts owed by related parties' is an amount of £23,431 (2020: £25,017) due from Pearl and Coutts Limited, £5 (2020: £5) due from Lochcrest Limited, £345 (2020: £nil) due from Pearlman Watson & Watson and £Nil (2020: £7,048) due from Demifix Limited. These are non-interest bearing and are receivable on demand. D A Pearlman is a director of these companies.

Also included within 'Amounts owed by related parties' are amounts of of £1,426,143 (2020: £1,426,144) due from Searchgrade Limited and £1,426,145 (2020: £1,426,144) due from Portmount Properties Limited. These entities have 50 issues shares in the company.

D A Pearlman is a director and has overall control of Searchgrade Limited and Structadene Limited. A Eisen is director of both Portmount Property Ltd and Peaceline Ltd.

15 Parent company

No individual or entity exercises ultimate control over the company. Searchgrade Limited and Portmount Property Limited each hold fifty issued ordinary shares in the company.