

**COLNE BRIDGE INVESTMENTS LIMITED**

Unaudited Financial Statements

Year ended 30 November 2021

**Company number: 01138744**



**COLNE BRIDGE INVESTMENTS LIMITED**  
**Unaudited financial statements for the year ended 30 November 2021**

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**Directors**

D Woolf  
V B Woolf

**Secretary and registered office**

D Woolf  
78a Luke Street, London, EC2A 4PY

**Company number**

01138744

**Accountants**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

**COLNE BRIDGE INVESTMENTS LIMITED**  
**Balance sheet at 30 November 2021**

<b>Company number: 01138744</b>	<b>Note</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>
<b>Fixed assets</b>					
Investment property	4		11,067,000		10,778,000
<b>Current assets</b>					
Debtors	5	5,345		53,890	
Cash at bank		892		101	
		6,237		53,991	
<b>Creditors: amounts falling due within one year</b>	6	(282,386)		(574,778)	
<b>Net current liabilities</b>			(276,149)		(520,787)
<b>Total assets less current liabilities</b>			10,790,851		10,257,213
<b>Creditors: amounts falling due after more than one year</b>	7	(5,523,692)		(5,499,644)	
<b>Provisions for liabilities and charges</b>	8	(1,371,658)		(954,130)	
<b>Net assets</b>			3,895,501		3,803,439
<b>Capital and reserves</b>					
Called up share capital	9	100,000		100,000	
Retained earnings		3,795,501		3,703,439	
<b>Shareholders' funds</b>			3,895,501		3,803,439

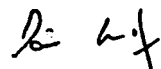
For the year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the company has opted not to file the statement of comprehensive income in accordance with these provisions.

The financial statements were approved by the board of directors and authorised for issue on 16 Nov 2022.



D Woolf  
**Director**

The notes on pages 3 to 9 form part of these financial statements.

## **COLNE BRIDGE INVESTMENTS LIMITED**

### **Notes to the financial statements for the year ended 30 November 2021**

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#### **1 Accounting convention and policies**

Colne Bridge Investments Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are that of property investment within the United Kingdom.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and are in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") including the Section 1A Small Entities Amendments.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

##### *Going concern*

The directors have performed an assessment of the company's ability to continue as a going concern for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

Although the company generates positive cash flows from its rental activities, as at 30 November 2021, its balance sheet showed net current liabilities of £276,149. This is after the inclusion of loans payable to the immediate and ultimate parent companies totalling £179,530. The immediate and ultimate parent company have indicated a willingness to continue providing financial support to the company for the foreseeable future.

Accordingly, the directors consider it appropriate to continue to adopt the going concern basis of preparation for these financial statements.

##### *Turnover*

Turnover represents rental and associated income derived from the investment property in the United Kingdom at invoiced amounts less value added tax. When the company provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

##### *Finance costs*

Where material, finance costs are charged to profit and loss over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

## **COLNE BRIDGE INVESTMENTS LIMITED**

### **Notes to the financial statements for the year ended 30 November 2021 (*continued*)**

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#### **1 Accounting convention and policies (*continued*)**

##### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax are not discounted and are determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting.

##### *Investment properties*

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### *Capitalisation of interest*

Interest on borrowings to finance property development is capitalised. Interest is capitalised from the date work starts on the development to the date of practical completion.

## **COLNE BRIDGE INVESTMENTS LIMITED**

### **Notes to the financial statements for the year ended 30 November 2021 (*continued*)**

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#### **1 Accounting convention and policies (*continued*)**

##### *Financial instruments*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are payable or receivable after more than one year are initially measured at fair value, being the discounted cash flows using a market rate of interest, and subsequently at amortised cost using the effective interest method.

#### **2 Judgements in applying accounting policies and key sources of estimation uncertainty**

Accounting policies which have a significant bearing on the reported financial condition and results of the company may require subjective or complex judgements. The principal ongoing area of judgement is the investment property valuation where the opinion of the directors has been obtained at each reporting date using a yield methodology valuation technique. The key input to the valuation at 30 November 2021 was the market capitalisation rate, an increase in which would have caused the valuation to decrease.

Deferred taxation is impacted by the estimation uncertainty arising within the investment property valuation through the timing difference that exists between the valuation and the tax base cost of the properties.

#### **3 Employees and directors**

The company had no employees during the current or preceding year, other than the directors who did not receive any remuneration from the company.

**COLNE BRIDGE INVESTMENTS LIMITED****Notes to the financial statements for the year ended 30 November 2021 (continued)****4 Investment property**

	<b>Freehold £</b>
<i>At valuation:</i>	
At 1 December 2020	10,778,000
Changes in fair value	289,000
	-----
At 30 November 2021	<b>11,067,000</b>
	=====

The investment property is stated at open market value at 30 November 2021, as valued by the directors.

Included within the carrying value of investment properties at 30 November 2021 is £401,330 (2020: £419,300) of lease incentives and £49,591 (2020: £51,810) of lease arrangement costs which are being amortised over the contractual lease term. The effect of this adjustment on the revaluation movement is as follows:

	<b>2021 £</b>	<b>2020 £</b>
Changes in fair value of investment property	<b>289,000</b>	(82,000)
Adjustment for lease incentives	<b>17,970</b>	17,970
Adjustment for lease arrangement costs	<b>2,220</b>	2,226
	-----	-----
Revaluation movement in profit and loss account	<b>309,190</b>	(61,804)
	=====	=====

The historical cost of the freehold investment property is £3,282,312 (2020: £3,282,312), which includes all expenses of development including capitalised interest of £105,917 (2020: £105,917) on the borrowings drawn down to finance the development.

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<b>5,345</b>	53,890
	=====	=====

All debtors fall due for payment within one year.

**COLNE BRIDGE INVESTMENTS LIMITED****Notes to the financial statements for the year ended 30 November 2021 (continued)****6 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	2,160	2,706
Amounts due to related undertakings:		
- Drumcash Limited	177,430	459,465
- Rosecreek Holdings Limited	2,100	2,100
Taxation and social security	10,824	34,026
Accruals and deferred income	85,460	72,069
Other creditors	4,412	4,412
	-----	-----
	<b>282,386</b>	<b>574,778</b>
	=====	=====

**7 Creditors: amounts falling after more than one year**

	2021 £	2020 £
Bank loan (secured – see below)	5,700,000	5,700,000
Unamortised loan issue costs	(176,308)	(200,356)
	-----	-----
	<b>5,523,692</b>	<b>5,499,644</b>
	=====	=====

The bank loan attracts interest at a fixed rate of 3.58% and is secured by a first legal charge on the company's freehold investment property (see note 4) and a floating charge over all the company's assets. It is repayable in full on 29 March 2029.

Maturity of debt – bank loan:

	2021 £	2020 £
In more than five years	5,523,692	5,499,644
	=====	=====

**COLNE BRIDGE INVESTMENTS LIMITED****Notes to the financial statements for the year ended 30 November 2021 (continued)****8 Provision for liabilities and charges**

	<b>Deferred taxation £</b>
At 1 December 2020	954,130
Charged to profit and loss	417,528
	-----
At 30 November 2021	<b>1,371,658</b>
	=====

The net deferred tax liability consists of:

	<b>2021 £</b>	<b>2020 £</b>
Inherent capital gains on investment property at valuation	<b>1,371,658</b>	983,714
Losses available for offset against future taxable profits	-	(29,584)
	-----	-----
	<b>1,371,658</b>	954,130
	=====	=====

**9 Share capital**

	<b>2021 £</b>	<b>2020 £</b>
<i>Allotted, called up and fully paid</i>		
100,000 ordinary shares of £1 each	<b>100,000</b>	100,000
	=====	=====

**10 Commitments under operating leases**

As at 30 November 2021, the company had total commitments under non-cancellable operating leases in respect of its investment property asset as set out below:

	<b>2021 £</b>	<b>2020 £</b>
Minimum rents receivable:		
Within one year	<b>491,114</b>	449,500
Between two and five years	<b>1,964,456</b>	1,798,000
After more than five years	<b>8,515,782</b>	8,243,707
	-----	-----
	<b>10,971,352</b>	10,491,207
	=====	=====

## **COLNE BRIDGE INVESTMENTS LIMITED**

### **Notes to the financial statements for the year ended 30 November 2021 (*continued*)**

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#### **11 Related parties**

D Woolf and V B Woolf are directors of, and/or have a direct or indirect beneficial ownership interest in, Drumcash Limited and Rosecreek Holdings Limited.

The balances due to the above entities are disclosed in note 6, all of which are interest free and repayable only if the company has the necessary cash resources to make such a repayment.

#### **14 Controlling party information**

The company's immediate parent undertaking is Drumcash Limited, which is registered in England and Wales and the parent of the smallest and largest group to prepare consolidated financial statements that include the company. A copy of those consolidated financial statements can be obtained from Companies House.

The company's ultimate parent undertaking is Rosecreek Holdings Limited, which is registered in the British Virgin Islands. Rosecreek Holdings Limited is controlled by The Vivienne Woolf Settlement, a trust managed in Switzerland.