

REGISTERED NUMBER: 01206338 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
CEDARDRIVE LIMITED

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CEDARDRIVE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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CEDARDRIVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

W S Fattal
E S Fattal

SECRETARY:

E S Fattal

REGISTERED OFFICE:

Hill House
1 Little New Street
London
London
EC3A 4TR

REGISTERED NUMBER:

01206338 (England and Wales)

CEDAR DRIVE LIMITED (REGISTERED NUMBER: 01206338)

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	1,180,001	1,180,001
Investments	5	6,158,403	6,157,515
		<u>7,338,404</u>	<u>7,337,516</u>
CURRENT ASSETS			
Stocks		268,820	268,820
Debtors	6	5,045,533	4,673,136
Cash at bank		1,190	14,136
		<u>5,315,543</u>	<u>4,956,092</u>
CREDITORS			
Amounts falling due within one year	7	16,421,025	16,098,625
NET CURRENT LIABILITIES		<u>(11,105,482)</u>	<u>(11,142,533)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,767,078)</u>	<u>(3,805,017)</u>
CREDITORS			
Amounts falling due after more than one year	8	155,000	155,000
NET LIABILITIES		<u>(3,922,078)</u>	<u>(3,960,017)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve		6,503	6,503
Retained earnings		(3,928,681)	(3,966,620)
SHAREHOLDERS' FUNDS		<u>(3,922,078)</u>	<u>(3,960,017)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

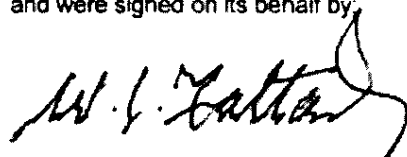
CEDARDRIVE LIMITED (REGISTERED NUMBER: 01206338)

BALANCE SHEET - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'W. S. Fattal', with a stylized flourish at the end.

W S Fattal - Director

The notes form part of these financial statements

CEDARDRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Cedardrive Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared on a going concern basis which is deemed appropriate due to the continued financial support of the directors and shareholders.

Turnover

Turnover represents the amount receivable in the year in respect of rental income.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stock of freehold property and work in progress

Stock of freehold property and work in progress is included at the lower of cost and net realisable value.

Fixed asset investments

Listed investments are stated at the lower of cost and market value. Unlisted investments are stated at cost.

Going concern

The financial statements have been prepared on a going concern basis as the directors and shareholders have confirmed they will continue to support Cedardrive Limited in order that it can meet its liabilities as they fall due and continue to trade in the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 April 2020 and 31 March 2021	<u>1,180,001</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,180,001</u>
At 31 March 2020	<u>1,180,001</u>

This represents freehold land transferred from Jenga (Building Consultants) Limited to Cedardrive Limited during the period ended 31 March 1997 for a cost of £1 and the acquisition during the year of a property in Rose Lane, Liverpool.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares in group undertakings	5,806,072	5,806,072
Other investments not loans	352,331	351,443
	<u>6,158,403</u>	<u>6,157,515</u>

Additional information is as follows:

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 April 2020	5,809,947	1,443	5,811,390
Revaluations	-	888	888
At 31 March 2021	<u>5,809,947</u>	<u>2,331</u>	<u>5,812,278</u>
PROVISIONS			
At 1 April 2020 and 31 March 2021	<u>3,875</u>	<u>-</u>	<u>3,875</u>
NET BOOK VALUE			
At 31 March 2021	<u>5,806,072</u>	<u>2,331</u>	<u>5,808,403</u>
At 31 March 2020	<u>5,806,072</u>	<u>1,443</u>	<u>5,807,515</u>

Cost or valuation at 31 March 2021 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2019	-	5,535	5,535
Valuation in 2020	-	(4,092)	(4,092)
Valuation in 2021	-	888	888
Cost	<u>5,809,947</u>	<u>-</u>	<u>5,809,947</u>
	<u>5,809,947</u>	<u>2,331</u>	<u>5,812,278</u>

Investments (neither listed nor unlisted) were as follows.

	2021 £	2020 £
Cost of subsidiary debt - CCD	<u>350,000</u>	<u>350,000</u>

CEDAR DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. FIXED ASSET INVESTMENTS - continued

The company owned indirectly at 31 March 2021 (and 31 March 2020) the whole of the allotted share capital of the following companies, both of which were incorporated in England.

Jenga (Building Consultants) Limited
Issued Share Capital 1,000 £1 Ord
Capital and Reserves £(13,105)
Profit/(Loss) for Year £Nil

In 2008, the company acquired indirectly a majority interest in AGWF Property LLP, incorporated in England.

The company owned 11,900 out of the 12,000 allotted £1 Ordinary shares in Hawkhurst Golf and Country Club Limited, a company incorporated in England. (Capital and reserves at 31 March 2021 (£25,216). Loss for year then ended: £Nil

The company's other investment of £350,000 represents the cost of an amount owed by a subsidiary company, Consortium Commercial Developments Limited.

6 DEBTORS

	2021 £	2020 £
Amounts falling due within one year		
Trade debtors	49,732	-
Amounts owed by group undertakings	4,225	2,520
Other debtors	223,591	159,290
VAT	-	2,390
	<u>277,548</u>	<u>164,200</u>
Amounts falling due after more than one year:		
Citylink Group Limited	<u>4,767,985</u>	<u>4,508,936</u>
Aggregate amounts	<u>5,045,533</u>	<u>4,673,136</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Directors loan accounts	24,598	(110,658)
Trade creditors	9,423	9,007
W S Fattal Limited	16,204	16,204
Amounts owed to group undertakings	6,149,092	6,202,645
VAT	4,491	-
Other creditors	1,174,126	930,861
Fattal Life Int Settlement	9,030,200	9,030,200
Accruals and deferred income	12,891	-
Accrued expenses	-	20,366
	<u>16,421,025</u>	<u>16,098,625</u>

CEDARDRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The bank holds a composite accounting agreement between the company and Consortium Commercial Developments Limited. Mr W S Fattal has provided an unlimited guarantee to the bank in favour of the company, dated 12 March 1992.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>155,000</u>	<u>155,000</u>

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

10. SHARE CAPITAL

In 2018 a special resolution was passed that 100 ordinary shares of £1.00 each in the capital of the company be subdivided into 200 ordinary shares of £0.50 each on the basis of 2 new shares for each share currently held

11. RELATED PARTY TRANSACTIONS

The monies loaned by the Fattal Life Interest Settlement were used to generate addition income. The interest charged to Cedardrive is on an arm's length basis, the amount being £216.867 for the period under review (2020 £172,430)