

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Canadian & Portland Estates Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Canadian & Portland Estates Ltd

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

Mr J P Miles
Mr D S Leigh
Mr D Goldstein
Mrs M K Miles
Mrs S Clark
Mr M Williams FCA

SECRETARIES:

Mrs S Clark
Mr G J E Miles

REGISTERED OFFICE:

8-10 South Street
Epsom
Surrey
KT18 7PF

REGISTERED NUMBER:

01676411 (England and Wales)

ACCOUNTANTS:

Williams & Co Epsom LLP
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	4		963,348		963,348
CURRENT ASSETS					
Debtors	5	4,573,751		4,150,605	
Cash at bank		<u>117,710</u>		<u>209,939</u>	
		4,691,461		4,360,544	
CREDITORS					
Amounts falling due within one year	6	<u>147,804</u>		<u>136,904</u>	
NET CURRENT ASSETS			<u>4,543,657</u>		<u>4,223,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,507,005</u>		<u>5,186,988</u>
CAPITAL AND RESERVES					
Called up share capital			50,040		50,040
Share premium			3,580		3,580
Retained earnings			<u>5,453,385</u>		<u>5,133,368</u>
SHAREHOLDERS' FUNDS			<u>5,507,005</u>		<u>5,186,988</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2023 and were signed on its behalf by:

Mr M Williams FCA - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Canadian & Portland Estates Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

Preparation of consolidated financial statements

The financial statements contain information about Canadian & Portland Estates Plc as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Canadian & Portland (Holdings) Limited, a company registered in England. The accounts can be obtained from 76 New Bond Street, London W1S 1RX.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to fund in respect of the year. The assets of the scheme are held separately from those of the group in an independently administered fund.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The directors have prepared detailed cash flow forecasts and valuation projections which they believe are based upon reasonable assumptions. These forecasts show that the company can meet its obligations as they fall due and thus the directors consider it appropriate to prepare the financial statements on the going concern basis.

Investment in joint ventures

Investments in joint ventures are stated at cost. The relevant proportion of profit is brought into the Statement of Comprehensive Income. The asset is stated at cost together with any advances in financing to the Joint Venture. Revaluation of JV properties is not recognised in these accounts but is recognised in the ultimate holding company consolidation.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued**Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the assets' carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial assets to the extent that the revised recoverable value does not lead to the revised carrying amount higher than the carrying value had no impairment been recognised.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2022	
and 31 March 2023	963,348
NET BOOK VALUE	
At 31 March 2023	963,348
At 31 March 2022	963,348

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £
Valuation in 2023	963,348

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	3,889,639	3,478,131
Other debtors	672,474	672,474
Prepayments and accrued income	11,638	-
	<u>4,573,751</u>	<u>4,150,605</u>

Other debtors represents amounts due from the Joint Venture.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Tax	<u>147,804</u>	<u>136,904</u>

7. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. **ULTIMATE CONTROLLING PARTY**

There is no individual controlling party.

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.