

REGISTERED NUMBER: 02988192 (England and Wales)

CORMETZ LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

John Crook & Partners
Chartered Accountants
255 Green Lanes
Palmers Green
London
N13 4XE

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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CORMETZ LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	H G Metzgen Mrs G F Metzgen Mrs J Goodey J M R Prichard
SECRETARY:	A.S.H. & S. Vickers Limited
REGISTERED OFFICE:	255 Green Lanes Palmers Green London N13 4XE
REGISTERED NUMBER:	02988192 (England and Wales)
ACCOUNTANTS:	John Crook & Partners Chartered Accountants 255 Green Lanes Palmers Green London N13 4XE

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		4,094		5,378
Investment property	5		<u>5,634,231</u>		<u>5,990,000</u>
			5,638,325		5,995,378
CURRENT ASSETS					
Debtors	6	25,722		18,622	
Investments	7	19,692		18,528	
Cash at bank		<u>108,077</u>		<u>78,002</u>	
		153,491		115,152	
CREDITORS					
Amounts falling due within one year	8	<u>181,978</u>		<u>157,728</u>	
NET CURRENT LIABILITIES			<u>(28,487)</u>		<u>(42,576)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,609,838		5,952,802
CREDITORS					
Amounts falling due after more than one year	9		(2,225,000)		(2,599,750)
PROVISIONS FOR LIABILITIES			<u>(372,661)</u>		<u>(432,574)</u>
NET ASSETS			<u><u>3,012,177</u></u>		<u><u>2,920,478</u></u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Fair value reserve	11		2,358,175		2,526,502
Retained earnings	11		<u>653,882</u>		<u>393,856</u>
SHAREHOLDERS' FUNDS			<u><u>3,012,177</u></u>		<u><u>2,920,478</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CORMETZ LIMITED (REGISTERED NUMBER: 02988192)

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 June 2019 and were signed on its behalf by:

H G Metzgen - Director

Mrs G F Metzgen - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Cormetz 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.

Turnover

Turnover comprises the rental income from the freehold and leasehold properties held by the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost and 15% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
COST	
At 1 January 2018	
and 31 December 2018	<u>16,274</u>
DEPRECIATION	
At 1 January 2018	10,896
Charge for year	<u>1,284</u>
At 31 December 2018	<u>12,180</u>
NET BOOK VALUE	
At 31 December 2018	<u>4,094</u>
At 31 December 2017	<u>5,378</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	5,990,000
Additions	4,130
Disposals	(175,000)
Revaluations	<u>(184,899)</u>
At 31 December 2018	<u>5,634,231</u>
NET BOOK VALUE	
At 31 December 2018	<u>5,634,231</u>
At 31 December 2017	<u>5,990,000</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2007	1,965,908
Valuation in 2008	(152,073)
Valuation in 2009	126,000
Valuation in 2010	210,000
Valuation in 2011	(307,000)
Valuation in 2013	650,330
Valuation in 2014	162,600
Valuation in 2015	143,501
Valuation in 2016	119,000
Valuation in 2018	(184,899)
Cost	<u>2,900,864</u>
	<u>5,634,231</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>2,900,864</u>	<u>3,040,518</u>

Investment properties were valued on an open market basis on 31 December 2018 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	9,004	4,588
Other debtors	16,718	14,034
	<u>25,722</u>	<u>18,622</u>

7. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	<u>19,692</u>	<u>18,528</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	11,484	1,270
Taxation and social security	15,146	10,134
Other creditors	155,348	146,324
	<u>181,978</u>	<u>157,728</u>

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

	2018	2017
	£	£
Bank loans	2,075,000	2,449,750
Other creditors	150,000	150,000
	<u>2,225,000</u>	<u>2,599,750</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>2,075,000</u>	<u>2,449,750</u>

The bank loan is secured by fixed charges over the companies investment properties, a debenture over the assets of the company and a personal guarantee from the Mr & Mrs Metzgen

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2018	393,856	2,526,502	2,920,358
Profit for the year	91,699		91,699
Transfer to Fair Value Reserve	168,327	(168,327)	-
At 31 December 2018	<u>653,882</u>	<u>2,358,175</u>	<u>3,012,057</u>

12. OTHER FINANCIAL COMMITMENTS

The company has annual commitments to pay ground rents to the freeholders of the properties. The total commitments are not included as the contract is terminated when the properties are sold. The total payable in the next twelve months is £2,671. This commitment will increase over time.

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.