

**COMPANY REGISTRATION NUMBER: 03215561**

**CGP Group Limited**  
**Unaudited Financial Statements**  
**31 March 2017**



**CGP Group Limited**  
**Financial Statements**  
**Year ended 31 March 2017**

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# **CGP Group Limited**

## **Officers and Professional Advisers**

**Director**

Mr A W Johnson

**Company secretary**

Mr J Deane

**Registered office**

The Old Barn  
Fulford Farm  
Culworth  
Banbury  
Oxon  
OX17 2HL

**Bankers**

HSBC Bank plc  
133 Regents Street  
London  
W1B 4HX

# CGP Group Limited

## Director's Report

Year ended 31 March 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

### Principal activities

The principal activity of the company during the year was that of property dealing, management, development and investment.

### Results and dividends

The profit and loss account is set out on page 3. No dividend is paid (2016: £nil).

### Principal risk and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key risks affecting the company are a reduction in demand for industrial units and a reduction in demand or fall in yields in the office letting market.

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's director is of the opinion that the important KPIs used are based on historical costs and are common to the property industry. The information is already available within the financial statements, therefore an additional analysis using KPIs will not enhance the understanding of the development, performance or position of the business.

### Director

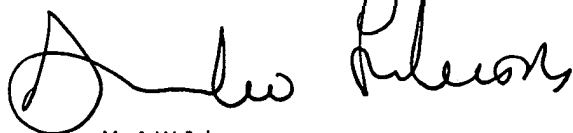
The director who served the company during the year was as follows:

Mr A W Johnson

### Small company provisions

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

This report was approved by the board of directors on 13/12/17 and signed on behalf of the board by:



Mr A W Johnson  
Director

# CGP Group Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
<b>Turnover</b>		–	7,174
Cost of sales		–	(501)
<b>Gross profit</b>		–	6,673
Administrative expenses		<u>100,029</u>	<u>169,187</u>
<b>Operating profit</b>		<u>100,029</u>	<u>175,860</u>
Interest payable and similar expenses		<u>(20,150)</u>	<u>–</u>
<b>Profit before taxation</b>		<u>79,879</u>	<u>175,860</u>
Tax on profit	5	<u>–</u>	<u>–</u>
<b>Profit for the financial year and total comprehensive income</b>		<u>79,879</u>	<u>175,860</u>
<b>Retained losses at the start of the year</b>		<u>(566,583)</u>	<u>(742,443)</u>
<b>Retained losses at the end of the year</b>		<u>(486,704)</u>	<u>(566,583)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

**CGP Group Limited**  
**Statement of Financial Position**  
**31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	6	550,007	850,007
<b>Current assets</b>			
Debtors	7	118	1,713
Cash at bank and in hand		2,471	2,550
		<u>2,589</u>	<u>4,263</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,028,800)</u>	<u>(1,158,727)</u>
<b>Net current liabilities</b>		<u>(1,026,211)</u>	<u>(1,154,464)</u>
<b>Total assets less current liabilities</b>		<u>(476,204)</u>	<u>(304,457)</u>
<b>Accruals and deferred income</b>		<u>(500)</u>	<u>(252,126)</u>
<b>Net liabilities</b>		<u>(476,704)</u>	<u>(556,583)</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>(486,704)</u>	<u>(566,583)</u>
<b>Shareholders deficit</b>		<u>(476,704)</u>	<u>(556,583)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13/12/17, and are signed on behalf of the board by:



Mr A W Johnson  
Director

Company registration number: 03215561

The notes on pages 5 to 9 form part of these financial statements.

# **CGP Group Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Barn, Fulford Farm, Culworth, Banbury, OX17 2HL, Oxon.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The company was in a net liability position at the balance sheet date the financial statements however the accounts have been prepared on a going concern basis. This is partly due to the company prudently provided against potential liabilities as required under normal accounting rules but expects that the ultimate liability will be less than currently provided. Historically, this included a very significant potential tax liability which ultimately was agreed at a level significantly below the level provided. The director maintains a dialogue with other creditors and potential creditors and is hopeful that agreement can be reached with them to settle ongoing liabilities as they fall due. However, as the resources of the company are limited at the time of signing the financial statements there is uncertainty as to the timing of when the Company will have obtained sufficient cash flows to remove the dependency on related undertakings to meet its current obligations. As such, there is a risk that the company might not be able to continue as a going concern and the Director would be required to put the company in administration. However, the Director continues to monitor the cash position very closely.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Revenue recognition**

Turnover represents proceeds from the sale of trading properties and developments, rental income, project management fees and commission receivable during the year. For development where CGP Group Limited is the principal contractor, turnover represents construction costs recharged to the developer.

Sales of properties are accounted for when exchanged contracts become unconditional. In the case of developments funded by institutions, this profit is recognised on the letting of the developments whereas profits on pre-sold development properties are only account for when all material development risk have passed.

# CGP Group Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



# CGP Group Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2017**

### 3. Accounting policies *(continued)*

#### Financial instruments

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 entity after deducting all of its financial liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

### 5. Tax on profit

#### Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	<b>79,879</b>	175,860
Profit on ordinary activities by rate of tax	<b>15,177</b>	35,172
Effect of expenses not deductible for tax purposes	<b>(47,375)</b>	–
Utilisation of tax losses	–	35,172
Unused tax losses	<b>32,198</b>	–
Tax on profit	<b>–</b>	70,344

### 6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost</b>			
<b>At 1 April 2016 and 31 March 2017</b>	<b>7</b>	<b>850,000</b>	<b>850,007</b>
<b>Impairment</b>			
At 1 April 2016	–	–	–
Impairment losses	–	300,000	<b>300,000</b>
<b>At 31 March 2017</b>	<b>–</b>	<b>300,000</b>	<b>300,000</b>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<b>7</b>	<b>550,000</b>	<b>550,007</b>
At 31 March 2016	7	850,000	<b>850,007</b>

# CGP Group Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 6. Investments *(continued)*

#### (a) Interest in joint ventures

The company's interest in joint ventures is summarised below:

Name	Nature of Business	Country of incorporation	JV% interest in share capital	Profit/(Loss) to March 2014
Chancerygate (Jaguar) Limited Partnership	Dormant	England	12.5%	-

#### (b) Investment in subsidiaries

Cost	Shares in subsidiaries £
As at 1 April 2016 and 31 March 2017	7

Details of subsidiary undertakings are given in the tables below, split between trading and dormant entities.

	Country of registration	Shares	Type of holding	Nature of business	Profit/(loss) in year	Net asset
Precis (1921) Limited	England & Wales	Ordinary shares	100%	Dormant	-	£4,298
Precis (2213) Limited	England & Wales	Ordinary shares	100%	Dormant	-	£42,724
Precis (2263) Limited	England & Wales	Ordinary shares	100%	Property investment	(£68)	£126,845

### 7. Debtors

	2017 £	2016 £
Amounts owed by undertakings in which the company has a participating interest	-	706
Other debtors	118	1,007
	<u>118</u>	<u>1,713</u>

Amounts owed by related undertakings are unsecured, interest free and have no fixed repayment date.

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,574	13,974
Amounts owed to group undertakings	179,187	179,337
Amounts owed to undertakings in which the company has a participating interest	278,973	26,675
Director loan accounts	24,751	-
Other creditors	537,315	938,741
	<u>1,028,800</u>	<u>1,158,727</u>

Amounts owed to Group undertakings are unsecured, interest free and have no fixed repayment date.

# CGP Group Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 9. Related party transactions

Amounts due from group and related undertakings are as follows:

	2017 £	2016 £
Amounts owed by group undertakings		
Amounts owed by participating interests		
Chancerygate Ltd	—	656

Amounts due to group undertakings are as follows:

	2017 £	2016 £
Precis (2263) Limited	120,486	120,486
Precis (1921) Limited	16,126	16,126
Precis (2213) Limited	42,574	42,725
Total	179,187	179,337
Amounts owed to participating interests		
Chancerygate (Jaguar) Limited	1	1
O & T Properties Limited	240,601	2,654
CGP (Northampton) Limited	17,093	17,093
Chancerygate Partners LLP	6,784	6,784
Verde Construction Limited	—	144
Chancerygate Limited	14,494	—
Total	278,973	26,675

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

### 11. Ultimate controlling party

Ultimate controlling party

The ultimate controlling party of the company is A W Johnson.