

COMPANY REGISTRATION NUMBER: 03215561

CGP Group Limited
Filleted Unaudited Financial Statements
31 March 2020

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CGP Group Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	7	35,007
Current assets			
Debtors	5	301,830	300,422
Cash at bank and in hand		<u>18,579</u>	<u>26,099</u>
		320,409	326,521
Creditors: amounts falling due within one year	6	<u>(411,121)</u>	<u>(415,736)</u>
Net current liabilities		<u>(90,712)</u>	<u>(89,215)</u>
Total assets less current liabilities		<u>(90,705)</u>	<u>(54,208)</u>
Net liabilities		<u>(90,705)</u>	<u>(54,208)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>(100,705)</u>	<u>(64,208)</u>
Shareholders deficit		<u>(90,705)</u>	<u>(54,208)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 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.

The statement of financial position
continues on the following page.

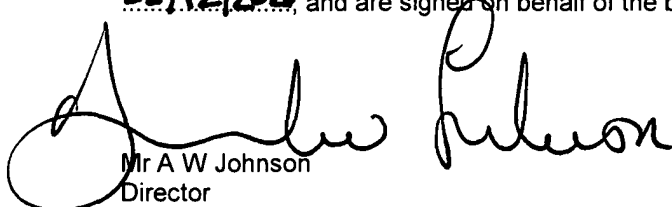
The notes on pages 3 to 7 form part of these financial statements.

CGP Group Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on ~~22/12/2020~~ and are signed on behalf of the board by:



Mr A W Johnson
Director

Company registration number: 03215561

The notes on pages 3 to 7 form part of these financial statements.

CGP Group Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 Chancerygate House, Denbigh Road, Bletchley, Milton Keynes, MK1 1DB.

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.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

CGP Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

CGP Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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.

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. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 April 2019	7	35,000	35,007
Disposals	—	(35,000)	(35,000)
At 31 March 2020	<u>7</u>	<u>—</u>	<u>7</u>
Impairment			
At 1 April 2019 and 31 March 2020	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2020	<u>7</u>	<u>—</u>	<u>7</u>
At 31 March 2019	<u>7</u>	<u>35,000</u>	<u>35,007</u>

CGP Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. 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 2019
Chancerygate (Jaguar) Limited Partnership	Dormant	England	12.5%	-

(b) Investment in subsidiaries

	Shares in subsidiaries £
Cost	
As at 1 April 2019 and 31 March 2020	7

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

	Country of registration	Type of Shares 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	(£911)	£124,382

5. Debtors

	2020 £	2019 £
Trade debtors	500	326
Amounts owed by group undertakings and undertakings in which the company has a participating interest	301,330	300,096
	<u>301,830</u>	<u>300,422</u>

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

CGP Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	–	4,068
Amounts owed to group undertakings and undertakings in which the company has a participating interest	214,724	217,575
Corporation tax	477	–
Other creditors	195,920	194,093
	<u>411,121</u>	<u>415,736</u>

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

7. Ultimate controlling party

Ultimate controlling party

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