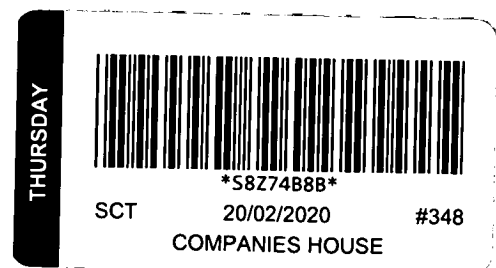


City Road Basin Limited

Registered number: 04144791

Directors' report and unaudited financial statements

For the year ended 31 December 2019



CITY ROAD BASIN LIMITED

COMPANY INFORMATION

Directors	Andrew Sutherland Stuart C Mills Quentin P Pickford James N Lazarus
Registered number	04144791
Registered office	Condor House St Paul's Churchyard London EC4M 8AL

CITY ROAD BASIN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is that of property development. The company did not trade in the financial year.

Results and dividends

The loss for the year, after taxation, amounted to £5 (2018 - loss £4,885).

Dividends of £2,960 (2018 - £nil) were declared and paid during the period.

CITY ROAD BASIN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors

The directors who served during the year were:

Andrew Sutherland
Stuart C Mills
Quentin P Pickford
James N Lazarus

Post balance sheet events

There have been no significant events affecting the company since the year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Quentin Pickford (Feb 3, 2020)

Quentin P Pickford
Director

Date: Feb 3, 2020

CITY ROAD BASIN LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(13)	(4,886)
Interest receivable and similar income		8	1
Loss before tax		(5)	(4,885)
Tax on loss	4	-	-
Loss after tax		(5)	(4,885)
Retained earnings at the beginning of the year		2,865	7,750
Loss for the year		(5)	(4,885)
Dividends declared and paid		(2,960)	-
Retained earnings at the end of the year		(100)	2,865

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

CITY ROAD BASIN LIMITED
REGISTERED NUMBER: 04144791

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		-	3,065
Creditors: amounts falling due within one year	5	-	(100)
Net assets		<u>-</u>	<u>2,965</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(100)	2,865
		<u>-</u>	<u>2,965</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Quentin P Pickford
Quentin Pickford (Feb 3, 2020)

Quentin P Pickford
Director

Date: Feb 3, 2020

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

CITY ROAD BASIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

City Road Basin Limited is a private company limited by shares and incorporated in England and Wales, 04144791. The registered office is Condor House, St Paul's Churchyard, London, United Kingdom, EC4M 8AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors' have advised that they are going to dissolve the company within 12 months of the balance sheet date and as such, the financial statements have not been prepared on a going concern basis. All of the assets and liabilities included in the financial statements are classified as current liabilities and as such there has not been any requirement to restate these values. All known liabilities of the company have been included in the financial statements. There are no material differences in the financial statements compared to if they had been prepared on a going concern basis.

In the directors' opinion, the financial statements show a true and fair view of the closing position of the company.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CITY ROAD BASIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

CITY ROAD BASIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.8 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, excluding directors, during the year was nil (2018 - nil).

CITY ROAD BASIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Taxation

	2019 £	2018 £
Current tax on profits for the year	-	-

Factors affecting tax charge for the year

The tax charge assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(5)	(4,885)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(2)	(928)
Effects of:		
Increase/(utilisation) of tax losses	2	928
Total tax charge for the year	-	-

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	-	100

CITY ROAD BASIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
49 shares of £- each	-	-
51 (2018 - 51) Ordinary A shares of £1 each	51	51
49 (2018 - 49) Ordinary B shares of £1 each	49	49
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Ordinary A and Ordinary B shares each carry 50% of the voting rights by class, and also 50% of the rights to dividends and other distributions by class.

7. Reserves**Profit & loss account**

Profit and loss includes all current and prior period retained profits, losses and equity distributions.

8. Related party transactions

A management fee of £nil (2018: £4,500) was payable to Miller Developments Limited, a subsidiary of Miller Developments Holdings Limited, during the year.

9. Controlling party and parent undertaking

In the opinion of the directors, there is no ultimate controlling party.

As at December 2019, the company was a joint venture between Miller Developments Holdings Limited, a company incorporated and domiciled in the United Kingdom and Canal & River Trading CIC, a company incorporated and domiciled in the United Kingdom.

As at December 2019, Miller Developments Holdings Limited's ultimate parent company was A & D Corporate Holdings LLP, a limited liability partnership incorporated and domiciled in the United Kingdom.

As at December 2019, Canal & River Trading CIC's ultimate parent company was Canal & River Trust, a company incorporated and domiciled in the United Kingdom.