

COMPANY REGISTRATION NUMBER: 05440091

Corn Hall Arcade Limited

Filleted Unaudited Financial Statements

31 March 2020

Corn Hall Arcade Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	7,257,483	7,250,000
Current assets			
Debtors	5	1,409,407	295,160
Cash at bank and in hand		—	4,193
		1,409,407	299,353
Creditors: amounts falling due within one year	6	6,073,158	1,765,758
Net current liabilities		4,663,751	1,466,405
Total assets less current liabilities		2,593,732	5,783,595
Creditors: amounts falling due after more than one year	7	—	2,796,582
Net assets		2,593,732	2,987,013
Capital and reserves			
Called up share capital		3	3
Revaluation reserve		2,185,281	2,185,281
Profit and loss account		408,448	801,729
Shareholders funds		2,593,732	2,987,013

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 comprehensive income 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 .

Corn Hall Arcade Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021 , and are signed on behalf of the board by:

Mr M D Booth

Director

Company registration number: 05440091

Corn Hall Arcade 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 1st Floor, 23 Castle Street, Cirencester, GL7 1QD.

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 company's assets comprise investment property which generates rental income. The director notes the following in his deliberations on whether the going concern basis is appropriate for the financial statements. The director acknowledges that the circumstances of the company present a material uncertainty and whilst the accounts are prepared on a going concern basis the director acknowledges that the validity of this basis depends on the continued support of the lenders.

Revenue recognition

Rental income is recognised when it falls due and is apportioned over the life of the lease to cover lease incentives.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & equipment - 20% straight line

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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	7,250,000	–	7,250,000
Additions	5,212	2,838	8,050
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At 31 March 2020	7,255,212	2,838	7,258,050
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Depreciation			
At 1 April 2019	–	–	–
Charge for the year	–	567	567
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At 31 March 2020	–	567	567
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Carrying amount			
At 31 March 2020	7,255,212	2,271	7,257,483
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At 31 March 2019	7,250,000	–	7,250,000
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5. Debtors

	2020 £	2019 £
Trade debtors	25,080	30,902
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,342,969	255,238
Other debtors	41,358	9,020
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	1,409,407	295,160
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6. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	5,328,750	113,746
Trade creditors	39,937	11,038
Amounts owed to group undertakings and undertakings in which the company has a participating interest	291,425	1,326,435
Social security and other taxes	9,760	27,153
Other creditors	403,286	287,386
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	6,073,158	1,765,758
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7. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	2,796,582
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The company's assets are secured by a fixed and floating cross charge through the group structure.

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020		
	Balance brought forward	Balance outstanding
	£	£
Mr M D Booth	(70)	(332)
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2019		
	Balance brought forward	Balance outstanding
	£	£
Mr M D Booth	15,597	(70)
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9. Related party transactions

The ultimate controlling party is the parent company WMPProp Group No 1 Limited , a company registered in England. WMPProp Group No 1 Limited is controlled by Mr M D Booth , the director of the company.

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.