

COOKING VINYL PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COOKING VINYL PROPERTY LIMITED

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COOKING VINYL PROPERTY LIMITED
REGISTERED NUMBER:07085351

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	1,804,000	1,016,143
		1,804,000	1,016,143
Current assets			
Cash at bank and in hand	5	59,569	19,212
		59,569	19,212
Creditors: amounts falling due within one year	6	(168,582)	(105,512)
Net current liabilities		(109,013)	(86,300)
Total assets less current liabilities		1,694,987	929,843
Creditors: amounts falling due after more than one year	7	(233,570)	(275,403)
Provisions for liabilities			
Deferred tax	9	(243,791)	(44,212)
		(243,791)	(44,212)
Net assets		1,217,626	610,228
Capital and reserves			
Called up share capital	10	100	100
Revaluation reserve		1,050,166	262,309
Profit and loss account		167,360	347,819
		1,217,626	610,228

COOKING VINYL PROPERTY LIMITED
REGISTERED NUMBER:07085351
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
M Goldschmidt
Director

Date: 29 September 2021

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

COOKING VINYL PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Cooking Vinyl Property Limited is a private company, limited by shares, registered in England and Wales, registration number 07085351. The registered office address is 12-13 Swainson Road, London, W3 7XB.

The principal activity of the company continued to be that of letting investment property.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

Turnover from rental income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 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.

2.9 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

COOKING VINYL PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 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 and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	1,016,143
Surplus on revaluation	787,857
At 31 December 2020	<u>1,804,000</u>

The 2020 valuations were made by a professional valuer, on an open market value for existing use basis.

The freehold property was purchased on 20th February 2012 by the company and M Goldschmidt for £979,621. The company owns 72.16% of the property with M Goldschmidt owning the remainder.

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>59,569</u>	<u>19,212</u>

COOKING VINYL PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	41,833	41,833
Trade creditors	1,194	2,720
Amounts owed to group undertakings	122,905	58,059
Accruals and deferred income	2,650	2,900
	<u>168,582</u>	<u>105,512</u>

The loan is limited recourse and is secured by a fixed and floating charge over the company's assets. Interest is charged at a rate of 3.5%.

The company and Cooking Vinyl Limited have given cross guarantees for the loan.

7. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>233,570</u>	<u>275,403</u>

The loan is limited recourse and is secured by a fixed and floating charge over the company's assets. Interest is charged at a rate of 3.5%.

The company and Cooking Vinyl Limited have given cross guarantees for the loan.

8. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	41,833	41,833
Amounts falling due 1-2 years		
Bank loans	41,833	41,833
Amounts falling due 2-5 years		
Bank loans	125,615	125,615
Amounts falling due after more than 5 years		
Bank loans	66,122	107,955
	<u>275,403</u>	<u>317,236</u>

COOKING VINYL PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Deferred taxation

	2020	2019
	£	£
At beginning of year	(44,212)	(44,212)
Charged to profit or loss	(199,579)	-
At end of year	<u>(243,791)</u>	<u>(44,212)</u>

The provision for deferred taxation is made up as follows:

	2020	2019
	£	£
Accelerated capital allowances	(243,791)	(44,212)
	<u>(243,791)</u>	<u>(44,212)</u>

10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

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.