

Company registration number 07728274 (England and Wales)

CENTRAL BRIDGING LOANS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

CENTRAL BRIDGING LOANS LIMITED

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CENTRAL BRIDGING LOANS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		-		7,448
Current assets					
Debtors	4	1,245,164		15,142,812	
Cash at bank and in hand		2,023,491		42,010	
		<u>3,268,655</u>		<u>15,184,822</u>	
Creditors: amounts falling due within one year	5	<u>(845,560)</u>		<u>(16,861,847)</u>	
Net current assets/(liabilities)			2,423,095		(1,677,025)
Total assets less current liabilities			2,423,095		(1,669,577)
Provisions for liabilities			-		(1,415)
Net assets/(liabilities)			<u>2,423,095</u>		<u>(1,670,992)</u>
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss reserves			2,323,095		(1,770,992)
Total equity			<u>2,423,095</u>		<u>(1,670,992)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CENTRAL BRIDGING LOANS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements were approved by the board of directors and authorised for issue on 1 June 2022 and are signed on its behalf by:

Mr J P Clifford
Director

Company Registration No. 07728274

CENTRAL BRIDGING LOANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Central Bridging Loans Limited is a private company limited by shares incorporated in England and Wales. The registered office is Granary Wharf, Wharf Road, Burton on Trent, Staffordshire, DE14 1DU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Revenue is recognised when the company has earned a right to receive consideration.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computers	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CENTRAL BRIDGING LOANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

Debtors and creditors receivable/payable with a year

Debtors and creditors are recorded at transaction price receivable or payable within one year. Any losses arising from impairment are recognised in the profit and loss account within administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less impairment.

Investments

Investments are initially recognised at fair value which is the transaction price excluding transaction costs. They are subsequently measured at fair value through profit or loss if the shares are publicly traded or their fair value if this can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CENTRAL BRIDGING LOANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2019 and 31 August 2020	24,715
Depreciation and impairment	
At 1 September 2019	17,267
Depreciation charged in the year	7,448
At 31 August 2020	24,715
Carrying amount	
At 31 August 2020	-
At 31 August 2019	7,448

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,245,164	15,142,812

CENTRAL BRIDGING LOANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	841,810	48,656
Other creditors	3,750	16,813,191
	845,560	16,861,847

6 Directors' transactions

At the balance sheet date an amount of £300,971 (2019: £289,395) was owed by the directors to 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.