

Registered number: 08749318

CARNEGIE CAPITAL ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



CARNEGIE CAPITAL ESTATES LIMITED

CONTENTS

	Page
Company information	1
Director's report	2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 10

CARNEGIE CAPITAL ESTATES LIMITED

COMPANY INFORMATION

Director	M N Jonas
Registered number	08749318
Registered office	2nd Floor 7 Portman Mews South London W1H 6AY

CARNEGIE CAPITAL ESTATES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director presents his report and the financial statements for the year ended 31 December 2021.

Director

The director who served during the year was:

M N Jonas

Small companies note

In preparing this report, the director has 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.


M N Jonas
Director

Date: 27 September 2022

CARNEGIE CAPITAL ESTATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		1,379,641	1,367,319
Gross profit		1,379,641	1,367,319
Administrative expenses		(18,112)	(25,653)
Operating profit		1,361,529	1,341,666
Interest receivable and similar income		-	860
Interest payable and similar expenses		(486,938)	(521,182)
Profit before tax		874,591	821,344
Profit for the financial year		874,591	821,344
Other comprehensive income for the year			
Total comprehensive income for the year		874,591	821,344

The notes on pages 6 to 10 form part of these financial statements.

CARNEGIE CAPITAL ESTATES LIMITED
REGISTERED NUMBER: 08749318

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	3	22,960,000	22,960,000
		<u>22,960,000</u>	<u>22,960,000</u>
Current assets			
Debtors: amounts falling due after more than one year	4	407,378	262,488
Cash at bank and in hand	5	1,190,543	806,300
		<u>1,597,921</u>	<u>1,068,788</u>
Creditors: amounts falling due within one year	6	(7,701,422)	(7,606,880)
Net current liabilities		<u>(6,103,501)</u>	<u>(6,538,092)</u>
Total assets less current liabilities		<u>16,856,499</u>	<u>16,421,908</u>
Creditors: amounts falling due after more than one year	7	(9,240,000)	(9,680,000)
Net assets		<u><u>7,616,499</u></u>	<u><u>6,741,908</u></u>
Capital and reserves			
Called up share capital	9	2,916,223	2,916,223
Revaluation reserve	10	6,150,491	6,150,491
Profit and loss account	10	(1,450,215)	(2,324,806)
		<u><u>7,616,499</u></u>	<u><u>6,741,908</u></u>

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 Company's financial statements have been prepared in accordance with the 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 N Jonas
Director

Date: 27 September 2022



The notes on pages 6 to 10 form part of these financial statements.

CARNEGIE CAPITAL ESTATES LIMITED
REGISTERED NUMBER: 08749318

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2020	2,916,223	6,150,491	(3,146,150)	5,920,564
Profit for the year	-	-	821,344	821,344
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2021	2,916,223	6,150,491	(2,324,806)	6,741,908
Profit for the year	-	-	874,591	874,591
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	2,916,223	6,150,491	(1,450,215)	7,616,499
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form part of these financial statements.

CARNEGIE CAPITAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 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 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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate given the strength of the balance sheet.

1.3 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue presents rental income, exclusive of Value Added Tax, which is recognised on a receivable basis.

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

1.5 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.

CARNEGIE CAPITAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Borrowing costs

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

CARNEGIE CAPITAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2021 No.	2020 No.
Directors	<u>1</u>	<u>1</u>

3. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	22,960,000
At 31 December 2021	<u>22,960,000</u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

4. Debtors

Due after more than one year

Prepayments and accrued income	407,378	262,488
	<u>407,378</u>	<u>262,488</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,190,543	806,300
	<u>1,190,543</u>	<u>806,300</u>

CARNEGIE CAPITAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	6,299,867	6,299,867
Trade creditors	-	24,064
Other taxation and social security	-	103,405
Other creditors	1,369,295	1,146,514
Accruals and deferred income	32,260	33,030
	<u>7,701,422</u>	<u>7,606,880</u>

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

	2021 £	2020 £
Bank loans	9,240,000	9,680,000
	<u>9,240,000</u>	<u>9,680,000</u>

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Other loans	6,299,867	6,299,867
	<u>6,299,867</u>	<u>6,299,867</u>
Amounts falling due 1-2 years		
Bank loans	9,240,000	9,680,000
	<u>9,240,000</u>	<u>9,680,000</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,916,223 (2020 - 2,916,223) Ordinary shares of £1.00 each	2,916,223	2,916,223
	<u>2,916,223</u>	<u>2,916,223</u>

CARNEGIE CAPITAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Reserves

Revaluation reserve

The investment property revaluation reserve is used to record the difference between the historic cost of the investment property and the fair value at the balance sheet date.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

11. Controlling party

The company's ultimate parent company is Zeta Shares Limited, a company registered in England and Wales. Copies of financial statements can be obtained from the registered office.

The ultimate controlling party of Zeta Shares Limited is Marc Jonas.