

CARNEGIE CAPITAL ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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CARNEGIE CAPITAL ESTATES LIMITED

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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 2022**

The director presents his report and the financial statements for the year ended 31 December 2022.

Director

The director who served during the year was:

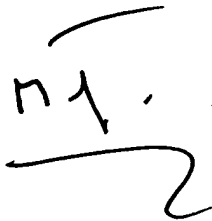
M N Jonas

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**

A handwritten signature in black ink, appearing to be 'M N Jonas', with a long horizontal stroke extending to the right.

Date: 26 September 2023

CARNEGIE CAPITAL ESTATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover		1,085,354	1,379,641
Gross profit		<u>1,085,354</u>	<u>1,379,641</u>
Administrative expenses		(22,033)	(18,112)
Gain on sale of investment property		16,128,282	-
Operating profit		<u>17,191,603</u>	<u>1,361,529</u>
Interest receivable and similar income		6,837	-
Interest payable and similar expenses		(481,209)	(486,938)
Profit before tax		<u>16,717,231</u>	<u>874,591</u>
Tax on profit		(891,132)	-
Profit for the financial year		<u><u>15,826,099</u></u>	<u><u>874,591</u></u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u><u>15,826,099</u></u>	<u><u>874,591</u></u>

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 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	3	-	22,960,000
		-	22,960,000
Current assets			
Debtors: amounts falling due within one year	4	2,746,876	407,378
Cash at bank and in hand	5	1,284,072	1,190,543
		4,030,948	1,597,921
Creditors: amounts falling due within one year	6	(898,694)	(7,701,422)
Net current assets/(liabilities)		3,132,254	(6,103,501)
Total assets less current liabilities		3,132,254	16,856,499
Creditors: amounts falling due after more than one year	7	-	(9,240,000)
Net assets		3,132,254	7,616,499
Capital and reserves			
Called up share capital	9	1	2,916,223
Revaluation reserve		-	6,150,491
Profit and loss account		3,132,253	(1,450,215)
		3,132,254	7,616,499

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: 26 September 2023

MN


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

CARNEGIE CAPITAL ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2021	2,916,223	6,150,491	(2,324,806)	6,741,908
Comprehensive income for the year				
Profit for the year	-	-	874,591	874,591
Total comprehensive income for the year	-	-	874,591	874,591
At 1 January 2022	2,916,223	6,150,491	(1,450,215)	7,616,499
Comprehensive income for the year				
Profit for the year	-	-	15,826,099	15,826,099
Reduction of Capital	(2,916,222)	-	2,916,222	-
Total comprehensive income for the year	(2,916,222)	-	18,742,321	15,826,099
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(14,159,853)	(14,159,853)
Disposal of investment	-	(6,150,491)	-	(6,150,491)
Total transactions with owners	-	(6,150,491)	(14,159,853)	(20,310,344)
At 31 December 2022	1	-	3,132,253	3,132,254

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 2022

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.

1.6 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.

CARNEGIE CAPITAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 Interest income

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

CARNEGIE CAPITAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

Borrowing costs

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

1.14 Taxation

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.

2. Employees

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

	2022 No.	2021 No.
Directors	1	1

3. Investment property

	Freehold investment property £
At 1 January 2022	22,960,000
Additions at cost	-
Disposals	(22,960,000)
At 31 December 2022	-

4. Debtors

	2022 £	2021 £
Other debtors	2,746,876	407,378
	2,746,876	407,378

CARNEGIE CAPITAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	1,284,072	1,190,543
	1,284,072	1,190,543

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	-	6,299,867
Trade creditors	7,562	-
Corporation tax	891,132	-
Other creditors	-	1,369,295
Accruals and deferred income	-	32,260
	898,694	7,701,422

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

	2022	2021
	£	£
Bank loans	-	9,240,000
	-	9,240,000

8. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Other loans	-	6,299,867
	-	6,299,867
Amounts falling due 1-2 years		
Bank loans	-	9,240,000

CARNEGIE CAPITAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 2,916,223) Ordinary share of £1.00	1	2,916,223

10. 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.