

**CANFORD LETTINGS LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**CANFORD LETTINGS LTD**  
**REGISTERED NUMBER: 08771127**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,354	1,805
Investments	5	1	1
Investment property	6	5,410,727	5,103,137
		<hr/>	<hr/>
		5,412,082	5,104,943
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,663	1,622
Cash at bank and in hand		19,397	217,740
		<hr/>	<hr/>
		21,060	219,362
Creditors: amounts falling due within one year	8	(1,455,558)	(1,275,822)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(1,434,498)	(1,056,460)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,977,584	4,048,483
Creditors: amounts falling due after more than one year	9	(2,733,295)	(2,813,378)
<b>Provisions for liabilities</b>			
Deferred tax	11	(28,627)	(26,806)
		<hr/>	<hr/>
		(28,627)	(26,806)
		<hr/>	<hr/>
<b>Net assets</b>		<u>1,215,662</u>	<u>1,208,299</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		1,215,562	1,208,199
		<hr/>	<hr/>
		<u>1,215,662</u>	<u>1,208,299</u>

**CANFORD LETTINGS LTD**  
**REGISTERED NUMBER: 08771127**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2022**

The directors consider 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 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 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:

**Dr R Halderthay**  
Director

Date: 7 July 2023

**Dr S Halderthay**  
Director

Date: 7 July 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**1. General information**

Canford Lettings Ltd is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ. The trading address of the Company is 4 Compton Gardens, Poole, Dorset, BH13 7AJ. The Company is not part of a group.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Interest income**

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

**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 30 NOVEMBER 2022**

**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 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**2. Accounting policies (continued)**

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.12 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.

**2.13 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.

**2.14 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

**4. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 December 2021	10,752
	<hr/>
At 30 November 2022	10,752
	<hr/>
<b>Depreciation</b>	
At 1 December 2021	8,947
Charge for the year on owned assets	451
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At 30 November 2022	9,398
	<hr/>
<b>Net book value</b>	
At 30 November 2022	1,354
	<hr/>
At 30 November 2021	1,805
	<hr/>

**5. Fixed asset investments**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 December 2021	1
	<hr/>
At 30 November 2022	1
	<hr/>

**CANFORD LETTINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**6. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 December 2021	5,103,137
Additions at cost	307,590
<b>At 30 November 2022</b>	<u><u>5,410,727</u></u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

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

	2022 £	2021 £
Historic cost	5,093,366	4,785,776
	<u><u>5,093,366</u></u>	<u><u>4,785,776</u></u>

**7. Debtors**

	2022 £	2021 £
Other debtors	55	55
Prepayments and accrued income	1,608	1,567
	<u><u>1,663</u></u>	<u><u>1,622</u></u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	145,205	142,939
Amounts owed to group undertakings	538,932	365,323
Other creditors	756,541	755,229
Accruals and deferred income	14,880	12,331
	<u><u>1,455,558</u></u>	<u><u>1,275,822</u></u>



**CANFORD LETTINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	2,733,295	2,813,378
	<u>2,733,295</u>	<u>2,813,378</u>

Included within total creditors are secured debts amounting to £2,878,500 (2021 - £2,956,317) which are secured on the assets to which they relate.

**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	145,205	142,940
<b>Amounts falling due 1-2 years</b>		
Bank loans	145,416	142,939
<b>Amounts falling due 2-5 years</b>		
Bank loans	425,301	426,138
<b>Amounts falling due after more than 5 years</b>		
Bank loans	2,162,578	2,244,300
	<u>2,878,500</u>	<u>2,956,317</u>

**CANFORD LETTINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**11. Deferred taxation**

	2022 £
At beginning of year	(26,806)
Charged to profit or loss	(1,821)
<b>At end of year</b>	<b><u>(28,627)</u></b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(258)	(344)
Tax losses carried forward	402	2,309
Revalued investment property	(28,771)	(28,771)
	<b><u>(28,627)</u></b>	<b><u>(26,806)</u></b>

**12. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
40 (2021 - 40) Ordinary A shares of £1.00 each	40	40
10 (2021 - 10) Ordinary B shares of £1.00 each	10	10
10 (2021 - 10) Ordinary C shares of £1.00 each	10	10
40 (2021 - 40) Ordinary D shares of £1.00 each	40	40
	<b><u>100</u></b>	<b><u>100</u></b>

**13. Related party transactions**

During the year the Company operated loans with the directors of the Company. The amount payable to the directors of the Company at the year end was £756,541 (2021 - £755,229.) These loans are interest free and repayable on demand.



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.