

REGISTERED NUMBER: 09303969 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
CIL SOUTH WEST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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CIL SOUTH WEST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: J G P Campling

SECRETARY: C P Baker

REGISTERED OFFICE: Suite 29
Forum House
Stirling Road
Chichester
West Sussex
PO19 7DN

REGISTERED NUMBER: 09303969 (England and Wales)

AUDITORS: Lewis Brownlee (Chichester) Limited
Chartered Accountants
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

CIL SOUTH WEST LIMITED (REGISTERED NUMBER: 09303969)

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		468,110		-
CURRENT ASSETS					
Stocks		-		468,110	
Debtors	4	<u>1,230</u>		<u>130</u>	
		1,230		468,240	
CREDITORS					
Amounts falling due within one year	5	<u>1,109</u>		<u>1,000</u>	
NET CURRENT ASSETS			121		467,240
TOTAL ASSETS LESS CURRENT LIABILITIES			468,231		467,240
CREDITORS					
Amounts falling due after more than one year	6		<u>499,070</u>		<u>487,251</u>
NET LIABILITIES			<u>(30,839)</u>		<u>(20,011)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(30,939)</u>		<u>(20,111)</u>
SHAREHOLDER FUNDS			<u>(30,839)</u>		<u>(20,011)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 December 2017 and were signed by:

J G P Campling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

CIL South West Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS Section 1A having previously been under FRSSE. The date of transition is 1 April 2015. The directors have considered the impact of transition to FRS 102 and consider the adjustments in accounting policies have resulted in no material adjustments being required to the numbers included in the company's financial statements and accordingly the company has opted not to present any GAAP reconciliations in these financial statements.

Revenue

Revenue represents income received from property owned by the company.

Investment property

In accordance with FRS 102 Section 16, properties held for long-term investment are included in the Balance Sheet at fair value. The surpluses or deficits on such properties are recognised on the Income Statement. Depreciation is not provided in respect of such freehold investment properties.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial instruments

Financial instruments are classified by the director as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The company has no advanced financial instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**Going concern**

The financial statements have been prepared on the going concern basis. The company relies on the support of its immediate parent company, Cardinal International Ltd, who in turn relies on the loans provided by its immediate parent company, CRBF Private Equity Limited. CRBF Private Equity Limited has confirmed it has no intention of withdrawing the loan facilities within twelve months of the date of approval of these financial statements. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statement on a going concern basis.

3. INVESTMENT PROPERTY**FAIR VALUE**

Reclassification/transfer
 At 31 March 2017

NET BOOK VALUE

At 31 March 2017

Total
£

468,110

468,110

468,110

The investment property has been valued by the director at fair value. The director has considered the likely proceeds of realisation for the investment property with reference to the current market conditions.

No tax liability would fall due if the property had been sold at the year end.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>1,230</u>	<u>130</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>1,109</u>	<u>1,000</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	<u>499,070</u>	<u>487,251</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

William Neville (Senior Statutory Auditor)
 for and on behalf of Lewis Brownlee (Chichester) Limited

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. RELATED PARTY DISCLOSURES - continued

South West Strategic Developments Ltd

Members of the same group

South West Strategic Developments Ltd has arrangements in place with the entities in the group of companies controlled by Cardinal International Ltd. The arrangements will enable South West Strategic Developments Ltd to earn a profit share or fee from those companies.

9. PARENT UNDERTAKING

The immediate parent undertaking is Cardinal International Limited, a company registered in England and Wales.

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.