
CL11 LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

CL11 LIMITED
REGISTERED NUMBER: 09690692

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	8,000,000	10,900,000
		<u>8,000,000</u>	<u>10,900,000</u>
Current assets			
Debtors	5	778,114	820,897
Cash at bank and in hand	6	1,192,587	893,312
		<u>1,970,701</u>	<u>1,714,209</u>
Creditors: amounts falling due within one year	7	(6,564,369)	(6,529,838)
Net current liabilities		<u>(4,593,668)</u>	<u>(4,815,629)</u>
Total assets less current liabilities		<u>3,406,332</u>	<u>6,084,371</u>
Provisions for liabilities			
Deferred tax	8	-	(1,335,455)
		<u>-</u>	<u>(1,335,455)</u>
Net assets		<u><u>3,406,332</u></u>	<u><u>4,748,916</u></u>
Capital and reserves			
Called up share capital		1	1
Other reserves		3,830,402	5,492,821
Profit and loss account		(424,071)	(743,906)
		<u><u>3,406,332</u></u>	<u><u>4,748,916</u></u>

CL11 LIMITED
REGISTERED NUMBER: 09690692

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 statement of comprehensive income 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 on 15 June 2022.

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Anthony Rajwan
Director

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

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

1. General information

The company is limited by shares and incorporated in England. The address of the registered office is 64 New Cavendish Street, London, W1G 8TB and the principal place of business is 4 Fitzhardinge Street, London, W1H 6EG.

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 following principal accounting policies have been applied:

2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. The company is in a net current liability position and as a result the directors have obtained assurances from its ultimate parent company and subsidiaries to continue to provide adequate funds to meet its obligations, and not to demand repayment of any funds due to them, until the company is in a financial position to do so. As a result the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 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:

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.

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

2. Accounting policies (continued)

2.4 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.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 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.

2.7 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.

2.8 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.

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

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

4. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2021	10,900,000
Deficit on revaluation	(2,900,000)
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At 31 December 2021	<u>8,000,000</u>

The 2021 valuations were made by an independant external valuer, 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:

	2021 £	2020 £
Historic cost	4,169,598	4,169,598
	<hr/>	<hr/>
	<u>4,169,598</u>	<u>4,169,598</u>

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

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	140,169	186,891
	<u>140,169</u>	<u>186,891</u>
Due within one year		
Trade debtors	63,977	-
Amounts owed by group undertakings	527,245	576,194
Other debtors	46,723	46,723
Prepayments and accrued income	-	11,089
	<u>778,114</u>	<u>820,897</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,192,587	893,312
	<u>1,192,587</u>	<u>893,312</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	130,819	19,201
Amounts owed to group undertakings	6,261,213	6,360,719
Other taxation and social security	6,631	35,983
Other creditors	15,865	10,394
Accruals and deferred income	149,841	103,541
	<u>6,564,369</u>	<u>6,529,838</u>

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

8. Deferred taxation

	2021 £
At beginning of year	(1,335,455)
Charged to profit or loss	1,335,455
At end of year	-

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	(97,875)
Fair value movement on investment property	-	(1,237,580)
	<u>-</u>	<u>(1,335,455)</u>

9. Taxation

CL11 Limited is a Real Estate Investment Trust (REIT). As a result the Company does not pay UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

10. Related party transactions

FRS 102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

11. Subsequent events

After the year end, the company has sold its investment building at market value.

12. Controlling party

The company's immediate parent company is Capital London PLC, a company incorporated in England & Wales. David Levin held the majority of the shares of Capital London PLC and is therefore considered to be the ultimate controlling party.

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

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 15 June 2022 by Mark Jacobs (Senior Statutory Auditor) on behalf of Scodie Deyong LLP.

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.