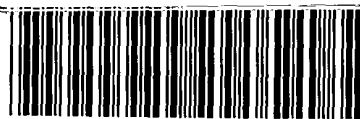


Registered number: 10054336

CL12 LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020

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CL12 LIMITED
REGISTERED NUMBER: 10054336

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	10,050,000	7,143,266
		<u>10,050,000</u>	<u>7,143,266</u>
Current assets			
Debtors: amounts falling due after more than one year	5	42,455	
Debtors: amounts falling due within one year	5	8,527,033	8,601,258
Cash at bank and in hand	6	996,118	294,098
		<u>9,523,151</u>	<u>8,937,811</u>
Creditors: amounts falling due within one year	7	(8,065,520)	(7,975,887)
Net current assets		<u>1,457,631</u>	<u>961,924</u>
Total assets less current liabilities		<u>11,507,631</u>	<u>8,105,190</u>
Creditors: amounts falling due after more than one year	8	(6,277,120)	(6,657,120)
Provisions for liabilities			
Deferred tax		(602,505)	(119,780)
		<u>(602,505)</u>	<u>(119,780)</u>
Net assets		<u><u>4,628,006</u></u>	<u><u>1,328,290</u></u>
Capital and reserves			
Called up share capital	1	1	1
Other reserves		2,444,125	-
Profit and loss account		2,183,880	1,328,289
		<u><u>4,628,006</u></u>	<u><u>1,328,290</u></u>

CL12 LIMITED
REGISTERED NUMBER: 10054336

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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 29 January 2021.



Anthony Rajwan
Director

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

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

CL12 Limited is a private company limited by shares, incorporated in England & Wales (registered number: 10054336). The registered office address is 64 New Cavendish Street, London W1G 8TB and the principal place of business is 179 Great Portland Street, London, W1W 5PL.

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 not in a net deficit position and as a result, the directors consider it appropriate to prepare the financial statements on a going concern basis. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However at the date of this report it is not possible to reliably determine the effects that this will have on the company. Accordingly the directors have continued to prepare the financial statements on the 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.

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.

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Borrowing costs

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

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 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.

2.8 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.

2.9 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.

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 (2019 - 2).

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	7,143,266
Surplus on revaluation	2,906,734
At 31 December 2020	<u>10,050,000</u>

The 2020 valuations were made by an independent external valuer, on an open market value for existing use basis.

At 31 December 2020

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

	2020 £	2019 £
Historic cost	7,143,266	7,143,266
	<u>7,143,266</u>	<u>7,143,266</u>

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	-	42,455
	<u>-</u>	<u>42,455</u>
	2020 £	2019 £
Due within one year		
Trade debtors	1,505	1,505
Amounts owed by group undertakings	8,407,151	8,527,898
Other debtors	96,327	42,455
Prepayments and accrued income	22,050	29,400
	<u>8,527,033</u>	<u>8,601,258</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	996,118	294,098
	<u>996,118</u>	<u>294,098</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans (secured)	380,000	380,000
Trade creditors	-	1,413
Amounts owed to group undertakings	7,351,713	7,317,506
Other taxation and social security	113,416	50,614
Other creditors	4,298	4,299
Accruals and deferred income	<u>216,093</u>	<u>222,055</u>
	<u>8,065,520</u>	<u>7,975,887</u>

CL12 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Bank loans (secured)	6,277,120	6,657,120
	<u>6,277,120</u>	<u>6,657,120</u>

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans (secured)	380,000	380,000
	<u>380,000</u>	<u>380,000</u>
Amounts falling due 2-5 years		
Bank loans (secured)	6,277,120	6,657,120
	<u>6,277,120</u>	<u>6,657,120</u>
	<u>6,657,120</u>	<u>7,037,120</u>

10. Deferred taxation

	2020 £
At beginning of year	(119,780)
Charged to profit or loss	(482,725)
At end of year	<u>(602,505)</u>

CL12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(139,896)	(119,780)
Fair value movement on investment property	(462,609)	-
	<u>(602,505)</u>	<u>(119,780)</u>

11. 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.

12. Controlling party

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

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:
The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

The audit report was signed on 29 January 2021 by Stephen Haffner (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.