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**CATHARD INVESTMENTS LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2019**

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**CATHARD INVESTMENTS LIMITED**

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**CATHARD INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 10492644**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	4	9,952,461	9,952,461
		<u>9,952,461</u>	<u>9,952,461</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	234,206	238,560
Cash at bank and in hand	6	77,014	40,386
		<u>311,220</u>	<u>278,946</u>
Creditors: amounts falling due within one year	7	(72,849)	(76,085)
<b>Net current assets</b>		<u>238,371</u>	<u>202,861</u>
<b>Total assets less current liabilities</b>		<u>10,190,832</u>	<u>10,155,322</u>
Creditors: amounts falling due after more than one year	8	(3,500,000)	(3,500,000)
<b>Net assets</b>		<u><u>6,690,832</u></u>	<u><u>6,655,322</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		6,685,817	6,685,817
Profit and loss account		4,015	(31,495)
		<u><u>6,690,832</u></u>	<u><u>6,655,322</u></u>

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 3 September 2019.

**J R Carroll**  
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**1. General information**

Cathard Investments Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 10492644. The address of the registered office is Howard House, 66 Hutton Road, Shenfield, Brentwood, Essex, United Kingdom, CM15 8NB. The principal activity of the company is property investment.

**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 financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest pound Sterling.

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 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**2.4 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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.

**2.6 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 the Statement of Comprehensive Income.

**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.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.11 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 3).

**CATHARD INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**4. Investment property**

	<b>Freehold investment property £</b>	<b>Long term leasehold investment property £</b>	<b>Total £</b>
<b>Valuation</b>			
At 1 May 2018	1,627,461	8,325,000	9,952,461
<b>At 30 April 2019</b>	<u>1,627,461</u>	<u>8,325,000</u>	<u>9,952,461</u>

The 2019 valuations were made by the Directors, on an open market value for existing use basis.

	<b>2019 £</b>	<b>2018 £</b>
Historic cost	9,952,461	9,952,461
	<u>9,952,461</u>	<u>9,952,461</u>

**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	2,630	3,393
Other debtors	230,526	234,117
Prepayments and accrued income	1,050	1,050
	<u>234,206</u>	<u>238,560</u>

**6. Cash and cash equivalents**

	<b>2019 £</b>	<b>2018 £</b>
Cash at bank and in hand	77,015	40,386
	<u>77,015</u>	<u>40,386</u>

**CATHARD INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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

	2019 £	2018 £
Trade creditors	1,302	11,336
Corporation tax	14,194	7,464
Other creditors	5,136	136
Accruals and deferred income	52,217	57,149
	<u>72,849</u>	<u>76,085</u>

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

	2019 £	2018 £
Bank loans	3,500,000	3,500,000
	<u>3,500,000</u>	<u>3,500,000</u>

The bank loans are secured by a first legal charge over the properties owned by the company.

**9. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>77,015</u>	<u>40,386</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand

**10. Related party transactions**

At the period end the following amount were due from/(to) the related parties:

	2019 £	2018 £
Entities under common control	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

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**CATHARD INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**11. Controlling party**

The ultimate controlling party is J Carroll by virtue of his majority shareholding in the company.

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 30 April 2019 was unqualified.

The audit report was signed on 3 September 2019 by Charalambos Patsalides (Senior Statutory Auditor) on behalf of Haslers.

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.