Registered number: 10492644

CATHARD INVESTMENTS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2020

CATHARD INVESTMENTS LIMITED

CONTENTS

CATHARD INVESTMENTS LIMITED
REGISTERED NUMBER: 10492644

BALANCE SHEET
AS AT 30 APRIL 2020

	Note		2020 £		2019 £
Fixed assets					
Investment property	4		**9,952,461**		*9,952,461*
			9,952,461		*9,952,461*
Current assets					
Debtors: amounts falling due within one year	5	**243,132**		*234,206*	
Cash at bank and in hand	6	**132,216**		*77,014*	
		375,348		*311,220*	
Creditors: amounts falling due within one year	7	**(73,967)**		*(72,849)*	
Net current assets			**301,381**		*238,371*
Total assets less current liabilities			**10,253,842**		*10,190,832*
Creditors: amounts falling due after more than one year	8		**(3,500,000)**		*(3,500,000)*
Net assets			**6,753,842**		*6,690,832*
Capital and reserves					
Called up share capital			**1,000**		*1,000*
Share premium account			**6,685,817**		*6,685,817*
Profit and loss account			**67,025**		*4,015*
			6,753,842		*6,690,832*

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 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 15 October 2020.

J R Carroll
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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 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.

2. Accounting policies (continued)

2.6 Taxation

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.

2.7 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.

2.8 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.

2.9 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.

2.10 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. Accounting policies (continued)

2.11 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 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 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.

2.12 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 *(2019 - 2)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Investment property

	Freehold investment property	Long term leasehold investment property	Total
	£	£	£
Valuation			
At 1 May 2019	**1,627,461**	**8,325,000**	**9,952,461**
At 30 April 2020	**1,627,461**	**8,325,000**	**9,952,461**

The 2020 valuations were made by the Directors, on an open market value for existing use basis.

	2020	*2019*
	£	*£*
Historic cost	**9,952,461**	*9,952,461*
	9,952,461	*9,952,461*

5. Debtors

	2020	*2019*
	£	*£*
Trade debtors	**11,883**	*2,630*
Other debtors	**230,199**	*230,526*
Prepayments and accrued income	**1,050**	*1,050*
	243,132	*234,206*

6. Cash and cash equivalents

	2020	*2019*
	£	*£*
Cash at bank and in hand	**132,216**	*77,015*
	132,216	*77,015*

7. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Trade creditors	-	*1,302*
Corporation tax	17,126	*14,194*
Other creditors	9,102	*5,136*
Accruals and deferred income	47,739	*52,217*
	73,967	*72,849*

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

	2020 £	*2019 £*
Bank loans	3,500,000	*3,500,000*
	3,500,000	*3,500,000*

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

9. Financial instruments

	2020 £	*2019 £*
Financial assets		
Financial assets measured at fair value through profit or loss	132,216	*77,015*

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:

	2020 £	*2019 £*
Entities under common control	204,066	*200,000*
	204,066	*200,000*

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 2020 was unqualified.

The audit report was signed on 15 October 2020 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.