

COPPERFIELD CORPORATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COPPERFIELD CORPORATE LIMITED

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COPPERFIELD CORPORATE LIMITED
REGISTERED NUMBER:11146742

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	28,866	-
Investment property	5	6,901,968	96,549
		6,930,834	96,549
Current assets			
Debtors: amounts falling due within one year	6	28,716	-
Cash at bank and in hand	7	40,181	6,099
		68,897	6,099
Creditors: amounts falling due within one year	8	(2,914,633)	(114,470)
Net current liabilities		(2,845,736)	(108,371)
Total assets less current liabilities		4,085,098	(11,822)
Creditors: amounts falling due after more than one year	9	(3,030,835)	-
Net assets/(liabilities)		1,054,263	(11,822)
Capital and reserves			
Called up share capital	11	1,000	100
Revaluation reserve		1,104,745	-
Profit and loss account		(51,482)	(11,922)
		1,054,263	(11,822)

COPPERFIELD CORPORATE LIMITED

REGISTERED NUMBER:11146742

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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 by:

.....
M Tobin
Director

Date: 1 October 2021

The notes on pages 4 to 10 form part of these financial statements.

COPPERFIELD CORPORATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 February 2019	100	-	-	100
Loss for the period	-	-	(11,922)	(11,922)
At 1 January 2020	100	-	(11,922)	(11,822)
Profit for the year	-	-	1,065,185	1,065,185
Surplus on revaluation of investment properties	-	1,104,745	(1,104,745)	-
Shares issued during the year	900	-	-	900
At 31 December 2020	<u>1,000</u>	<u>1,104,745</u>	<u>(51,482)</u>	<u>1,054,263</u>

The notes on pages 4 to 10 form part of these financial statements.

COPPERFIELD CORPORATE LIMITED

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

1. General information

Copperfield Corporate Limited is a private company, limited by shares, registered in England and Wales, registration number 11146742.

The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal business address is The Old Rectory, 72 St Marychurch Street, London, SE16 4HZ.

The principal activity during the year continued to be that of investment property.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are assessing on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is significant uncertainty surrounding the future economic climate and are expecting a slowdown, the business is at an early stage of its life. At the year end and as at the date of signature of the financial statements, the company's activities remain positive with limited ongoing exposure. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Revenue

Revenue comprises turnover recognised by the company in respect of rent receivable during the year.

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.

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

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.

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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

2. Accounting policies (continued)

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 2).

COPPERFIELD CORPORATE LIMITED

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

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	30,602
At 31 December 2020	30,602
Depreciation	
Charge for the year on owned assets	1,736
At 31 December 2020	1,736
Net book value	
At 31 December 2020	28,866
At 31 December 2019	-

5. Investment property

	Investment properties £	Properties under construction £	Total £
Valuation			
At 1 January 2020	-	96,549	96,549
Additions at cost	5,675,255	61,304	5,736,559
Disposals	-	(35,885)	(35,885)
Surplus on revaluation	1,104,745	-	1,104,745
At 31 December 2020	6,780,000	121,968	6,901,968

The 2020 valuations on investment properties were made by Michael Tobin, on an open market value for existing use basis.

In line with section 16 of FRS 102, the fair value of the investment properties under construction is not available as the properties are currently under construction, therefore a cost model has been adopted.

The additions in the year relating to properties under construction relate to exchange deposits in respect of two investment properties with expected completion dates of October 2022 and March 2023.

COPPERFIELD CORPORATE LIMITED

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

6. Debtors

	2020	2019
	£	£
Trade debtors	220	-
Other debtors	15,724	-
Prepayments and accrued income	12,772	-
	<u>28,716</u>	<u>-</u>

7. Cash

	2020	2019
	£	£
Cash at bank and in hand	<u>40,181</u>	<u>6,099</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,840	-
Other taxation and social security	888	-
Other creditors	2,866,313	110,930
Accruals and deferred income	39,592	3,540
	<u>2,914,633</u>	<u>114,470</u>

COPPERFIELD CORPORATE LIMITED

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

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

	2020 £	2019 £
Bank loans	3,030,835	-
	<u>3,030,835</u>	<u>-</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	3,030,835	-
	<u>3,030,835</u>	<u>-</u>

Details of security provided:

The bank loan is secured as a fixed charge over the investment property assets of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due after more than 5 years		
Bank loans	3,030,835	-
	<u>3,030,835</u>	<u>-</u>
	<u>3,030,835</u>	<u>-</u>

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 100) Ordinary shares of £1.00 each	<u>1,000</u>	<u>100</u>

During the year, the company issued a further 900 ordinary £1 shares for a total consideration of £900.

COPPERFIELD CORPORATE LIMITED

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

12. Capital commitments

At 31 December 2020 the company had capital commitments as follows:

	2020 £	2019 £
Contracted for but not provided in these financial statements	1,021,992	588,261
	<u>1,021,992</u>	<u>588,261</u>

13. Related party transactions

Other creditors comprise a loan of £98,799 (2019 - £40,799) from Tobin Ventures Limited (a company under common control) and a loan from the directors totalling £2,767,516 (2019 - £70,131). Both loans are interest free and repayable on demand.

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.