

REGISTERED NUMBER: 12423710 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
CORDEL PROPERTY LTD**

Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 2DE

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CORDEL PROPERTY LTD

COMPANY INFORMATION
for the Year Ended 31 January 2022

DIRECTOR: J Hanotu

REGISTERED OFFICE: 9 Foxdale Avenue
Sheffield
S12 2FQ

REGISTERED NUMBER: 12423710 (England and Wales)

ACCOUNTANTS: Hodgson & Oldfield
20 Paradise Square
Sheffield
S1 2DE

CORDEL PROPERTY LTD (REGISTERED NUMBER: 12423710)

BALANCE SHEET

31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		111,690		15,640
Investment property	5		-		5,841
			<u>111,690</u>		<u>21,481</u>
CURRENT ASSETS					
Stocks		403,624		-	
Debtors	6	34,478		24,846	
Cash at bank		<u>23,208</u>		<u>200,907</u>	
		461,310		225,753	
CREDITORS					
Amounts falling due within one year	7	<u>332,053</u>		<u>179,853</u>	
NET CURRENT ASSETS			<u>129,257</u>		<u>45,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			240,947		67,381
CREDITORS					
Amounts falling due after more than one year	8		(88,735)		(50,357)
PROVISIONS FOR LIABILITIES			<u>(6,640)</u>		<u>(2,972)</u>
NET ASSETS			<u>145,572</u>		<u>14,052</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>145,472</u>		<u>13,952</u>
			<u>145,572</u>		<u>14,052</u>

The notes form part of these financial statements

CORDEL PROPERTY LTD (REGISTERED NUMBER: 12423710)

BALANCE SHEET - continued
31 January 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 September 2022 and were signed by:

J Hanotu - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Cordel Property Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover income recognition

Turnover represents rents and management charges received in respect of properties let. Revenue is recognised upon the satisfactory completion of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 10% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2021	16,594
Additions	121,821
Disposals	<u>(13,194)</u>
At 31 January 2022	<u>125,221</u>
DEPRECIATION	
At 1 February 2021	954
Charge for year	12,851
Eliminated on disposal	<u>(274)</u>
At 31 January 2022	<u>13,531</u>
NET BOOK VALUE	
At 31 January 2022	<u>111,690</u>
At 31 January 2021	<u>15,640</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 February 2021	13,194
Additions	95,644
Transfer to ownership	<u>(13,194)</u>
At 31 January 2022	<u>95,644</u>
DEPRECIATION	
At 1 February 2021	274
Charge for year	9,429
Transfer to ownership	<u>(274)</u>
At 31 January 2022	<u>9,429</u>
NET BOOK VALUE	
At 31 January 2022	<u>86,215</u>
At 31 January 2021	<u>12,920</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2021	5,841
Reclassification/transfer	<u>(5,841)</u>
At 31 January 2022	<u>-</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>5,841</u>

The investment property was reclassified as a direct cost of the company during the year.

CORDEL PROPERTY LTD (REGISTERED NUMBER: 12423710)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.1.22	31.1.21
	£	£
Trade debtors	31,334	8,989
Other debtors	<u>3,144</u>	<u>15,857</u>
	<u>34,478</u>	<u>24,846</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.1.22	31.1.21
	£	£
Bank loans and overdrafts	10,200	6,667
Hire purchase contracts	12,409	3,665
Trade creditors	2,992	2,978
Taxation and social security	50,681	9,019
Other creditors	<u>255,771</u>	<u>157,524</u>
	<u>332,053</u>	<u>179,853</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.1.22	31.1.21
	£	£
Bank loans	33,179	43,333
Hire purchase contracts	52,197	7,024
Other creditors	<u>3,359</u>	<u>-</u>
	<u>88,735</u>	<u>50,357</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>3,333</u>
9. SECURED DEBTS		
The following secured debts are included within creditors:		
	31.1.22	31.1.21
	£	£
Hire purchase contracts	<u>64,606</u>	<u>10,689</u>
Hire purchase and finance leases are secured upon the asset to which the contract relates.		

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

10. CAPITAL COMMITMENTS

	31.1.22	31.1.21
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>125,000</u>

11. RELATED PARTY DISCLOSURES

During the year the company received interest free loans from Spacesavers Logistics Limited and Milluna Living Limited

J Hanotou is a shareholder in both of these companies and a director of Spacesavers Logistics Limited.

The amounts due on these loans at 31 January 2022 are shown below

Spacesavers Logistics Limited	£48,795	(2021 £48,795)
Milluna Living Limited	£Nil	(2021 £34,999)

12. ULTIMATE CONTROLLING PARTY

The controlling party is J Hanotu.

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.