Company registration number: 02776216

Companies House

Cottesloe Properties Limited

Unaudited filleted financial statements

30 September 2021

Cottesloe Properties Limited

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Cottesloe Properties Limited

Statement of financial position

30 September 2021

	Note	2021		2020	
		£	£	£	£
Current assets					
Debtors	6	440,212		491,015	
Cash at bank and in hand		556		560	
		440,768		491,575	
Creditors: amounts falling due within one year	7	(530,262)		(518,931)	
Net current liabilities			(89,494)		(27,356)
Total assets less current liabilities			(89,494)		(27,356)
Creditors: amounts falling due after more than one year	8		(16,467)		(18,367)
Net liabilities			(105,961)		(45,723)
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			(106,061)		(45,823)
Shareholders deficit			(105,961)		(45,723)

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 June 2022 , and are signed on behalf of the board by:

Mr. W. V. P. Bullingham

Director

Company registration number: 02776216

Cottesloe Properties Limited

Notes to the financial statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and the business address is 5 Tebbit Mews, Winchcombe Street, Cheltenham, Gloucestershire, GL52 2NF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Fixtures, fittings and equipment	**Total**
	£	**£**
Cost		
At 1 October 2020 and 30 September 2021	90,091	90,091
Depreciation		
At 1 October 2020 and 30 September 2021	90,091	90,091
Carrying amount		
At 30 September 2021	-	-
At 30 September 2020	-	-

6. Debtors

	2021	2020
	£	£
Trade debtors	320	91,070
Prepayments and accrued income	528	8,300
Other debtors	439,364	391,645
	440,212	491,015

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	2,572	633
Trade creditors	17,959	26,958
Amounts owed to group undertakings	217,665	222,616
Accruals and deferred income	12,000	11,100
Social security and other taxes	290	326
Director loan accounts	164,661	135,356
Other creditors	115,115	121,942
	530,262	518,931

The bank loans and overdrafts includes £2,572 (2020 - £633) in respect of a CBILS loan provided as a result of the COVID-19 outbreak.

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

	2021	2020
	£	£
Bank loans and overdrafts	16,467	18,367

The bank loans and overdrafts includes £16,467 (2020 - £18,367) in respect of a CBILS loan provided as a result of the COVID-19 outbreak.

Included within creditors: amounts falling due after more than one year is an amount of £ 1,267 (2020 - £ 3,167) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The CBILS loan is for a term of 6.5 years with repayments commencing 19 months after the date of the loan being advanced, at an interest rate of 2.5% per annum and is due for repayment January 2027.

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No	**£**	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

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.