

Company registration number: 02776216

Companies House

Cottesloe Properties Limited

Unaudited filleted financial statements

31 March 2023

Cottesloe Properties Limited

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Cottesloe Properties Limited**Statement of financial position****31 March 2023**

	Note	31/03/23 £	30/09/21 £
Current assets			
Debtors	6	660,862	440,212
Cash at bank and in hand		127,801	556
		<u>788,663</u>	<u>440,768</u>
Creditors: amounts falling due within one year	7	(419,936)	(530,340)
Net current assets/(liabilities)		<u>368,727</u>	<u>(89,572)</u>
Total assets less current liabilities		<u>368,727</u>	<u>(89,572)</u>
Creditors: amounts falling due after more than one year	8	(16,281)	(16,389)
Net assets/(liabilities)		<u>352,446</u>	<u>(105,961)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		352,346	(106,061)
Shareholders funds/(deficit)		<u>352,446</u>	<u>(105,961)</u>

For the period ending 31 March 2023 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 period 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 21 November 2023 , 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

Period ended 31 March 2023

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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
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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 period amounted to 2 (2021: 2).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 October 2021 and 31 March 2023	90,091	90,091
Depreciation		
At 1 October 2021 and 31 March 2023	90,091	90,091
Carrying amount		
At 31 March 2023	-	-
At 30 September 2021	-	-

6. Debtors

	31/03/23 £	30/09/21 £
Trade debtors	-	320
Prepayments and accrued income	-	528
Other debtors	660,862	439,364
	660,862	440,212

7. Creditors: amounts falling due within one year

	31/03/23 £	30/09/21 £
Bank loans and overdrafts	2,571	2,650
Trade creditors	64,129	17,959
Amounts owed to group undertakings	217,665	217,665
Accruals and deferred income	18,400	12,000
Social security and other taxes	288	290
Director loan accounts	-	164,661
Other creditors	116,883	115,115
	419,936	530,340

The bank loans and overdrafts includes £2,571 (2021 - £2,650) 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

	31/03/23	30/09/21
	£	£
Bank loans and overdrafts	16,281	16,389
	<u> </u>	<u> </u>

The bank loans and overdrafts includes £16,281 (2021 - £16,389) 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 £ 5,986 (2021 £ -) 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 has been subject to one or more "Pay As You Grow" options since its inception and is currently for a term of 7.5 years with repayments commencing 31 months after the date of the loan being advanced, at an interest rate of 2.5% per annum and is due for repayment in July 2030.

9. Called up share capital

Issued, called up and fully paid

	31/03/23		30/09/21	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Directors advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

Period ended

31/03/23

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr. W. V. P. Bullingham	(164,661)	210,571	45,910

Year ended

30/09/21

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr. W. V. P. Bullingham	(135,356)	(29,305)	(164,661)

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.