

Company registration number 02776216 (England and Wales)

COTTESLOE PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

COTTESLOE PROPERTIES LTD

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COTTESLOE PROPERTIES LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	4	901,402		660,862	
Cash at bank and in hand		1,941		127,801	
		<u>903,343</u>		<u>788,663</u>	
Creditors: amounts falling due within one year	5	<u>(581,291)</u>		<u>(419,936)</u>	
Net current assets			322,052		368,727
Creditors: amounts falling due after more than one year	6		<u>(13,710)</u>		<u>(16,281)</u>
Net assets			<u>308,342</u>		<u>352,446</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>308,242</u>		<u>352,346</u>
Total equity			<u>308,342</u>		<u>352,446</u>

The notes on pages 2 to 4 form part of these financial statements.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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 his responsibilities for complying with the requirements of the Companies Act 2006 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.

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 18 March 2025

Mr W.V.P. Bullingham
Director

Company registration number 02776216 (England and Wales)

COTTESLOE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Cottesloe Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Tebbit Mews, Winchcombe Street, Cheltenham, Gloucestershire, GL52 2NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

COTTESLOE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	2	2

3 Tangible fixed assets

Fixtures, fittings
and equipment

£

Cost

At 1 April 2023 and 31 March 2024

90,091

Depreciation and impairment

At 1 April 2023 and 31 March 2024

90,091

Carrying amount

At 31 March 2024

-

At 31 March 2023

-

4 Debtors

2024

2023

Amounts falling due within one year:

£

£

Other debtors

901,402

660,862

COTTESLOE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	2,571	2,571
Trade creditors	68,345	64,129
Amounts owed to group undertakings	217,665	217,665
Taxation and social security	350	288
Other creditors	269,810	116,883
Accruals and deferred income	22,550	18,400
	<u>581,291</u>	<u>419,936</u>

The bank loans includes £2,571 (2023 - £2,571) in respect of a CBILS loan provided as a result of the COVID-19 outbreak.

6 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans and overdrafts		<u>13,710</u>	<u>16,281</u>

The bank loans and overdrafts includes £13,710 (2023 - £16,281) 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 £3,428 (2023 - £5,998) in respect of liabilities payable or repayable by instalments which fall due for payment after more than 5 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 payments 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.

7 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Mr W.V.P. Bullingham - Loan	-	45,910	(56,243)	(10,333)
		<u>45,910</u>	<u>(56,243)</u>	<u>(10,333)</u>

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.