Comax Estates Limited

(Formerly Comax Investments Limited)

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

Company Registration No. 03083393 (England and Wales)

Comax Estates Limited
(Formerly Comax Investments Limited)
Company Information

Director	C M Maxwell
Company number	03083393
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
Business address	13 Chapman Square London SW19 5QR

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(Formerly Comax Investments Limited)
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Comax Estates Limited
(Formerly Comax Investments Limited)
Balance Sheet

As at 31 December 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**2**		37,525		23,293
Investment properties	**3**		7,539,288		6,161,320
Investments	**4**		157,827		157,827
			7,734,640		6,342,440
Current assets					
Cash at bank and in hand		-		371	
Creditors: amounts falling due within one year	**5**	(24,811)		(238,622)	
Net current liabilities			(24,811)		(238,251)
Total assets less current liabilities			7,709,829		6,104,189
Creditors: amounts falling due after more than one year	**6**		(1,956,599)		(365,599)
Provisions for liabilities			(319,265)		(421,892)
Net assets			5,433,965		5,316,698
Capital and reserves					
Called up share capital	**7**		2		2
Profit and loss reserves			5,433,963		5,316,696
Total equity			5,433,965		5,316,698

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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.

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

The financial statements were approved and signed by the director and authorised for issue on 28 September 2018

C M Maxwell
Director

Company Registration No. 03083393

1 Accounting policies

Company information
Comax Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Having considered his loan and property portfolio, the director has considered the outlook for the foreseeable future and has deemed it appropriate to adopt the going concern basis in the preparation of the financial statements.

1.3 Turnover

Turnover represents rent receivable.

1.4 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 & equipment	20 percent reducing balance

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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	29,116
Additions	23,613
At 31 December 2017	52,729
Depreciation and impairment	
At 1 January 2017	5,823
Depreciation charged in the year	9,381
At 31 December 2017	15,204
Carrying amount	
At 31 December 2017	37,525
At 31 December 2016	23,293

3 Investment property

	2017 £
Fair value	
At 1 January 2017	6,161,320
Additions	1,377,968
At 31 December 2017	7,539,288

The valuation of investment properties was made at 31 December 2017 by the director, on an open market basis. No depreciation is provided in respect of these properties.

On a historical cost basis these would have been included at an original cost of £4,901,648 (2016: £3,564,018), and aggregate depreciation of £nil (2016: £nil).

Interest only loans drawn by the director are secured on certain properties of the company. The total debt for which the company has given security is £1,956,599 (2016: £788,148). No capital repayments are currently due on these loans until January 2022.

4 Fixed asset investments

	2017	2016
	£	£
Investments	157,827	157,827

Unlisted investments represent the company's holding in artwork. The director considers that there is no material difference between the cost and market value of the assets.

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2017 & 31 December 2017	157,827
Carrying amount	
At 31 December 2017	157,827
At 31 December 2016	157,827

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	50	205,719
Other creditors	24,761	32,903
	24,811	238,622

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	1,956,599	365,599

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

8 Related party transactions

The director C M Maxwell incurs costs on behalf of the company. During the year the director charged the company £20,250 (2016: £20,250) in respect of these costs.

At the balance sheet date, the company owed £16,736 to the director (2016: £25,378). This amount is interest free and included in creditors.

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