Company Registration No. 03402821 (England and Wales)

CENTRAL & DISTRICT INVESTMENTS LIMITED

FINANCIAL STATEMENTS

for the year ended

31 OCTOBER 2017

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CENTRAL & DISTRICT INVESTMENTS LIMITED

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CENTRAL & DISTRICT INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment properties	3		19,784,191		19,369,191
Investments	4		-		147,975
			19,784,191		19,517,166
Current assets					
Debtors	6	132,872		269,388	
Cash at bank and in hand		34,290		66,536	
		167,162		335,924	
Creditors: amounts falling due within one year	7	(3,835,336)		(4,416,345)	
Net current liabilities			(3,668,174)		(4,080,421)
Total assets less current liabilities			16,116,017		15,436,745
Creditors: amounts falling due after more than one year	8		(455,208)		-
Provisions for liabilities			(2,006,258)		(2,020,490)
Net assets			13,654,551		13,416,255
Capital and reserves					
Called up share capital	9		251		251
Profit and loss reserves			13,654,300		13,416,004
Total equity			13,654,551		13,416,255

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

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

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.

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.

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

CENTRAL & DISTRICT INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved and signed by the director and authorised for issue on 24 July 2018

R P Leon
Director
Company Registration No. 03402821

1 Accounting policies

Company information

Central & District Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Summit House, 170 Finchley Road, London, NW3 6BP.

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, 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.

These financial statements for the year ended 31 October 2017 are the first financial statements of Central & District Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

1.2 Turnover

Turnover represents rent receivable.

1.3 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 profit or loss.

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

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1 Accounting policies **(Continued)**

1.5 Cash at bank and in hand

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.

1.6 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.

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.

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.

1.7 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.

1.8 Taxation

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

1 Accounting policies **(Continued)**

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Investment property

	2017 £
Fair value	
At 1 November 2016	19,369,191
Additions	215,106
Revaluations	199,894
At 31 October 2017	19,784,191

3 Investment property **(Continued)**

The fair value of the investment property at 31 October 2017 have been arrived at by the director, R P Leon, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £6,654,441 (2016: £6,448,678) and aggregate depreciation of £Nil (2016 - £Nil).

4 Fixed asset investments

	2017	2016
	£	£
Investments	-	147,975

Investments are stated at cost less impairments.

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 November 2016 & 31 October 2017	147,975
Impairment	
At 1 November 2016	-
Impairment losses	147,975
At 31 October 2017	147,975
Carrying amount	
At 31 October 2017	-
At 31 October 2016	147,975

5 Subsidiaries

Details of the company's subsidiaries at 31 October 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Cobstar Projects LLP	UK	Commercial lending	Partnership	33.13	
Cobstar Ventures LLP	UK	Commercial lending	Partnership	54.55	

5 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cobstar Projects LLP	-	158,884
Cobstar Ventures LLP	(59)	1,438

6 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	50,533	51,694
Corporation tax recoverable	29,232	29,232
Other debtors	53,107	188,462
	132,872	269,388

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	79,167	613,542
Trade creditors	11,259	2,884
Other taxation and social security	511,743	-
Other creditors	3,233,167	3,786,698
	3,835,336	4,403,124

The bank loans and overdrafts are secured on the company's properties.

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	455,208	-

The bank loans and overdrafts are secured on the company's properties.

Creditors which fall due after five years are as follows:	2017	2016
	£	£
Payable by instalments	138,540	-

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
1 Ordinary S share of £100 each	100	100
1 Ordinary T share of £150 each	150	150
	251	251

10 Related party transactions

At the year end the company owed the director £1,371,000 (2016 - £1,841,367). This balance represents funding provided to the company.

In respect of secured properties, there are unlimited cross guarantees between the company, Cobstar Developments Limited, Cobstar Limited, Tradingaces Limited and Spartafield Limited. These companies are all controlled by the director.