

Company Registration No. 09219708 (England and Wales)

CUMNOCK INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2017

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CUMNOCK INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mrs J Giovanni Mr D Giovanni Mr T Pearson
Company number	09219708
Registered office	Suite 2 Peel House 30 The Downs Altrincham Cheshire England WA14 2PX
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Bluebell House Brian Johnson Way Preston Lancashire PR2 5PE
Business address	Suite 2 Peel House 30 The Downs Altrincham Cheshire England WA14 2PX

CUMNOCK INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		1,776,392		2,168,146	
Debtors	3	9,002		53,000	
Cash at bank and in hand		26,294		212,063	
		<u>1,811,688</u>		<u>2,433,209</u>	
Creditors: amounts falling due within one year	4	<u>(1,054,029)</u>		<u>(907,341)</u>	
Net current assets			757,659		1,525,868
Creditors: amounts falling due after more than one year	5		(439,584)		(1,369,850)
Net assets			<u>318,075</u>		<u>156,018</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			317,975		155,918
Total equity			<u>318,075</u>		<u>156,018</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 directors acknowledge 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.

The financial statements were approved by the board of directors and authorised for issue on 04/08/17 and are signed on its behalf by:


Mr D Giovanni
Director

CUMNOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

Company information

Cumnock Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2 Peel House, 30 The Downs, Altrincham, Cheshire, England, WA14 2PX.

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.

Going concern

The directors have concluded that it is appropriate to prepare the financial statements on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Turnover

Turnover represents amounts receivable in respect of property sales and rental income. Revenue in respect of property sales is recognised on completion. Rental income is recognised on a straight line basis over the term of the rental.

Stocks

Stocks comprise development properties held for sale and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises acquisition cost plus directly attributable professional fees and other expenses incurred in bringing the asset to its present condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 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.

CUMNOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

CUMNOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2016 - 3).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	9,002	53,000

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	129	-
Amounts due to group undertakings	137,000	-
Corporation tax	79,075	38,979
Other creditors	837,825	868,362
	1,054,029	907,341

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	439,584	1,369,850

The loans are secured by a fixed and floating charge over the assets of the company.

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	439,584	1,369,850
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CUMNOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	-	100
50 Ordinary A shares of £1 each	50	-
50 Ordinary B shares of £1 each	50	-
	<u>100</u>	<u>100</u>

During the year the company designated its 100 Ordinary shares into 50 Ordinary A shares and 50 Ordinary B shares.

All shares rank pari passu in all respects other than voting rights, in which the A shares have overall power.

7 Directors' transactions

Included within other creditors is £457,931 (2016: £457,931) due to Mrs J Giovanni, a director of the company. During the period the director introduced £Nil (2016: £320,706) into the company and withdrew £Nil (2016: £Nil) from the company.

Also included within other creditors is £370,664 (2016: £407,931) due to Mr D Giovanni, a director of the company. During the period the director introduced £50,000 (2016: £269,578) into the company and withdrew £87,267 (2016: £Nil) from the company.

8 Controlling party

The company was under the control of Mrs J Giovanni and Mr D Giovanni, directors and shareholders of the company. The directors controlled the whole of the company's issued ordinary share capital throughout the whole of the current period. On 30 April 2017 Blackcroft Properties Limited took ownership of Mr D Giovanni's 50 Ordinary A shares through a share for share exchange transaction giving it 50% ownership of the company and overall control.

D Giovanni owns 100% of the share capital of Blackcroft Properties limited and is, therefore, the ultimate controlling party of Cumnock Investments Limited.