Registered number: 09385168

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

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COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED
REGISTERED NUMBER:09385168

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
FIXED ASSETS					
Tangible assets	4		**237**		366
Investments	5		**2,926,921**		-
Investment property	6		**25,129,129**		24,214,300
			28,056,287		24,214,666
CURRENT ASSETS					
Debtors: amounts falling due within one year	7	**188,102**		244,102	
Cash at bank and in hand		**1,018,164**		1,556,101	
		1,206,266		1,800,203	
Creditors: amounts falling due within one year	8	**(1,027,870)**		(24,797,886)	
NET CURRENT ASSETS/(LIABILITIES)			**178,396**		(22,997,683)
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,234,683**		1,216,983
Creditors: amounts falling due after more than one year	9		**(26,491,386)**		(67,263)
NET ASSETS			**1,743,297**		1,149,720
CAPITAL AND RESERVES					
Called up share capital	10		**1,000**		1,000
Profit and loss account			**1,742,297**		1,148,720
			1,743,297		1,149,720

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2018.

C Cradock
Director

The notes on pages 3 to 8 form part of these financial statements.

1. General information

Commercial Freeholds & Investments Limited is a company registered in England and Wales. The registered office address is at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company during the year was that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises rent receivable exclusive of Valua Added Tax.

Rental income is recognised in the period to which it relates. Rental income received in advance is carried forward as deferred income.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 -5).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2017	**516**
At 31 March 2018	**516**
Depreciation	
At 1 April 2017	**150**
Charge for the year on owned assets	**129**
At 31 March 2018	**279**
Net book value	
At 31 March 2018	**237**
At 31 March 2017	366

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	**2,926,921**
At 31 March 2018	**2,926,921**
Net book value	
At 31 March 2018	**2,926,921**
At 31 March 2017	-

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Norris Brothers Limited	Ordinary	100 %	Consultancy services and property management

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	**24,214,300**
Additions at cost	**914,829**
At 31 March 2018	**25,129,129**

The 2018 valuations were made by the directors, on an open market value for existing use basis.

7. Debtors

	2018 £	2017 £
Trade debtors	**101,625**	52,818
Other debtors	**-**	147,319
Called up share capital not paid	**1,000**	1,000
Prepayments and accrued income	**85,477**	42,965
	188,102	244,102

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans	**262,600**	-
Other loans	**-**	23,901,180
Trade creditors	**112,839**	77,617
Taxation and social security	**241,006**	302,416
Accruals and deferred income	**411,425**	516,673
	1,027,870	24,797,886

The company's bank loans are secured by a fixed & floating charge on the investment properties.

Other loans represented an unsecured, interest free loan repayable on demand.

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	**1,030,040**	-
Other loans	**25,401,168**	-
Other creditors	**60,178**	67,263
	26,491,386	67,263

The company's bank loans are secured by a fixed & floating charge on the investment properties.

Other loans represent an unsecured, interest free loan which is due for repayment by 30 June 2030.

10. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1,000 (2017 -1,000) Ordinary shares of £1.00 each	**1,000**	1,000

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.