

Company registration number: 09960921

CKJ Investments Limited
Unaudited filleted financial statements
31 March 2017

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CKJ Investments Limited

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CKJ Investments Limited

Directors and other information

Director	Mr Shaun Peter Moynagh	(Appointed 20 January 2016)
Company number	09960921	
Registered office	59A Brent Street London NW4 2EA	
Business address	The Grange Rake Road Liphook Hampshire GU30 7JT	
Accountants	David Fishel Accountancy Services Limited 59A Brent Street London NW4 2EA	
Bankers	Handelsbanken 16 Porteus Place Office 5 London SW4 0AS	
Solicitors	Harold Benjamin 67-71 Lowlands Road Harrow Middlesex HA1 3EQ	

CKJ Investments Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of CKJ Investments Limited
Period ended 31 March 2017**

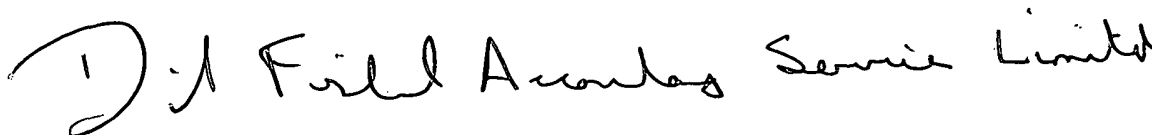
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CKJ Investments Limited for the period ended 31 March 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of CKJ Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of CKJ Investments Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CKJ Investments Limited and its director as a body for our work or for this report.

It is your duty to ensure that CKJ Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of CKJ Investments Limited. You consider that CKJ Investments Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of CKJ Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A handwritten signature in black ink that reads "David Fishel Accountancy Services Limited". The signature is written in a cursive, flowing style.

David Fishel Accountancy Services Limited

**59A Brent Street
London
NW4 2EA**

Date: 14 November 2017

CKJ Investments Limited
Statement of financial position
31 March 2017

	Note	31/03/17 £	£
Fixed assets			
Tangible assets	5	6,464,596	
		<u>6,464,596</u>	6,464,596
Current assets			
Debtors	7	21,764	
Cash at bank and in hand		1,296	
		<u>23,060</u>	
Creditors: amounts falling due within one year	8	(757,345)	
Net current liabilities			(734,285)
Total assets less current liabilities			5,730,311
Creditors: amounts falling due after more than one year	9		(3,360,000)
Net assets			<u>2,370,311</u>
Capital and reserves			
Called up share capital	10	4,107,865	
Profit and loss account		(1,737,554)	
Shareholders funds			<u>2,370,311</u>

For the period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

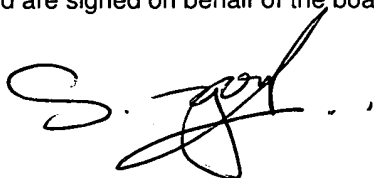
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

CKJ Investments Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 14 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S. Moynagh', with a large, stylized flourish at the end.

Mr Shaun Peter Moynagh
Director

Company registration number: 09960921.

The notes on pages 5 to 10 form part of these financial statements.

CKJ Investments Limited

Notes to the financial statements Period ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 59A Brent Street, London, NW4 2EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents gross rents receivable for the year from the company's investment properties

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

CKJ Investments Limited

Notes to the financial statements (continued) Period ended 31 March 2017

Depreciation

No depreciation is provided on the company's freehold property portfolio. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CKJ Investments Limited

Notes to the financial statements (continued) Period ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the period amounted to 1.

5. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 20 January 2016	-	-
Additions	6,464,596	6,464,596
At 31 March 2017	<u>6,464,596</u>	<u>6,464,596</u>
Depreciation		
At 20 January 2016 and 31 March 2017	-	-
Carrying amount		
At 31 March 2017	<u>6,464,596</u>	<u>6,464,596</u>

CKJ Investments Limited

Notes to the financial statements (continued)
Period ended 31 March 2017

Investment property

The freehold properties were acquired in specie from Languard New Homes Limited (see note 11) at market value. The valuation was made by London Surveyors and Valuers Limited acting on behalf of the company's bankers, Handelsbanken.

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 20 January 2016	-	-
Additions	12,323,445	12,323,445
Disposals	(12,323,445)	(12,323,445)
	<u>-</u>	<u>-</u>
At 31 March 2017	-	-
At 20 January 2016 and 31 March 2017	<u>-</u>	<u>-</u>
Impairment		
At 20 January 2016 and 31 March 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2017	<u>-</u>	<u>-</u>

7. Debtors

	31/03/17
	£
Trade debtors	21,764
	<u>21,764</u>

8. Creditors: amounts falling due within one year

	31/03/17
	£
Bank loans	50,000
Corporation tax	27,629
Other creditors	679,716
	<u>757,345</u>

The bank loans are secured by charges over the company's investment portfolio.

CKJ Investments Limited

Notes to the financial statements (continued)
Period ended 31 March 2017

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

	31/03/17
	£
Bank loans	<u><u>3,360,000</u></u>

The bank loans are secured by charges over the company's investment portfolio.

Included within creditors: amounts falling due after more than one year is an amount of £ 3,160,000 in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Interest is being paid on the loans on a quarterly basis. Capital is being repaid on these loans at the rate of £50,000 per annum. The loans have a ten year term.

10. Called up share capital
Issued, called up and fully paid

	31/03/17	
	No	£
Ordinary shares of £ 1.00 each	<u><u>4,107,865</u></u>	<u><u>4,107,865</u></u>

Upon incorporation 150 ordinary £1 shares were issued at par.

On 24 March 2016 the following transactions took place

the company issued a further 12,323,445 ordinary £1 shares (see note 11)

these shares were redesignated as 4,107,865 A ordinary £1 shares and 8,215,730 B ordinary £1 shares

8,215,730 B ordinary £1 shares were cancelled (see note 11)

CKJ Investments Limited

Notes to the financial statements (continued)
Period ended 31 March 2017

11. Related party transactions

On 24 March 2016 the following transactions occurred

the company acquired the share capital in Languard New Homes Limited, a company in which this company's director held a one third interest, and in consideration issued 12,323,445 ordinary £1 shares (see note 6)

the company received a dividend of £3,459,000 from Languard New Homes Limited which was satisfied in specie by a portfolio of properties and associated loans

the company received a further dividend of £31,316 from Languard New Homes Limited which was satisfied in specie by sundry assets

the company transferred its investment in Languard New Homes Limited by means of a share capital reduction of 8,215,730 B ordinary £1 shares

other assets and liabilities were transferred to the company prior to the share capital reduction in return for loan consideration which was subsequently waived

The director has made an interest free loan to the company. At balance sheet date the amount of the loan was £549,240. In addition Moynagh Investments Limited, a company owned by this company's director, had previously made a loan to Languard New Homes Limited of £115,000. This loan has been transferred to CKJ Investments Limited. There is no stipulation as to repayment of either of these loans.