

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2021
FOR
CLARNOR MIDLANDS LIMITED**

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for the year ended 24 March 2021**

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CLARNOR MIDLANDS LIMITED

COMPANY INFORMATION
for the year ended 24 March 2021

DIRECTOR: M J Norgate

REGISTERED OFFICE: Dafferns Llp
One Eastwood, Binley Business Park
Coventry
CV3 2UB

REGISTERED NUMBER: 12491663 (England and Wales)

ACCOUNTANTS: Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

CLARNOR MIDLANDS LIMITED (REGISTERED NUMBER: 12491663)

BALANCE SHEET
24 March 2021

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		4,555,064
Investments	6		<u>5,083,567</u>
			9,638,631
CURRENT ASSETS			
Debtors	7	38,173	
Cash at bank		<u>90,962</u>	
		129,135	
CREDITORS			
Amounts falling due within one year	8	<u>2,932,853</u>	
NET CURRENT LIABILITIES			<u>(2,803,718)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,834,913
CREDITORS			
Amounts falling due after more than one year	9		(1,726,461)
PROVISIONS FOR LIABILITIES			<u>(20,000)</u>
NET ASSETS			<u>5,088,452</u>
CAPITAL AND RESERVES			
Called up share capital	10		4,462
Share premium			5,079,105
Retained earnings			<u>4,885</u>
SHAREHOLDERS' FUNDS			<u>5,088,452</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
24 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2021 and were signed by:

M J Norgate - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2021

1. STATUTORY INFORMATION

Clarnor Midlands Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the value of rents and services invoiced to customers during the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% straight line
Fixtures and fittings	- 10% straight line

Investment property

In accordance with the Financial Reporting Standard 102, investment properties are shown in the balance sheet at fair value, with any aggregate surplus or deficit recognised in the income statement. Deferred tax is provided on any gain at the rate expected to apply if the property were sold. No depreciation is provided in respect of investment properties

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 24 March 2021

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only 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 expenditure

Expenditure which the company incurs on property maintenance but is intended to be recharged on to tenants in the future is carried forward in the balance sheet until such time that it is recovered.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
Additions	2,096,574	2,410,000	43,768	10,122	4,560,464
At 24 March 2021	<u>2,096,574</u>	<u>2,410,000</u>	<u>43,768</u>	<u>10,122</u>	<u>4,560,464</u>
DEPRECIATION					
Charge for year	-	-	4,380	1,020	5,400
At 24 March 2021	<u>-</u>	<u>-</u>	<u>4,380</u>	<u>1,020</u>	<u>5,400</u>
NET BOOK VALUE					
At 24 March 2021	<u>2,096,574</u>	<u>2,410,000</u>	<u>39,388</u>	<u>9,102</u>	<u>4,555,064</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	7,574,296
Impairments	(2,490,729)
At 24 March 2021	<u>5,083,567</u>
NET BOOK VALUE	
At 24 March 2021	<u>5,083,567</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 24 March 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	28,514
Prepayments	<u>9,659</u>
	<u>38,173</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	16,339
Secured loan notes	526,000
Amounts owed to group undertakings	2,325,003
Tax	2,500
Other creditors	45,074
Accrued expenses	<u>17,937</u>
	<u>2,932,853</u>

The secured loan notes are split into two classes, both of which are secured by legal charges over a number of properties, with a first legal charge over one of the company's properties and a second legal charge over six of the company's properties. Interest is charged on Series 1 at the rate of 6% per annum and the secured loan notes are repayable on 30 day notice from either a note holder or the company. Interest is charged on Series 2 at the rate of 8%, repayment terms vary.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans - 1-2 years	16,339
Bank loans - 2-5 years	<u>1,710,122</u>
	<u>1,726,461</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 24 March 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021
	£
Bank loans	1,742,800
Less: due within one year	<u>(16,339)</u>
	<u>1,726,461</u>
	<u>1,726,461</u>

Amounts repayable by instalments:

Bank loans - 1-2 years	16,339
Bank loans - 2-5 years	<u>1,710,123</u>
	<u>1,726,462</u>

The bank borrowings are secured by legal charges over all of the company's properties.

The bank loans are commercial mortgages as follows:-

Loan amount £	Interest rate %	Term	Repayment annual instalment £	Term commencing
<u>Variable interest rate</u>				
<u>1,742,800</u>	LIBOR + 2.9	Jan 2025	16,339	Jan 2021 (A)
<u>1,742,800</u>				

(A) The loan will have one repayment at loan maturity of £1,465,041 via a sale or refinance

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
356,200	Ordinary	£0.01	3,562
90,000	Non voting	£0.01	<u>900</u>
			<u>4,462</u>

11. RELATED PARTY DISCLOSURES

During the year, as part of a group reorganisation, a number of property investments were sold to Clarnor Midlands Limited at market value from a subsidiary, Clarnor Estates Limited. At the same time, the group's bank borrowing facilities were renegotiated and liabilities to the bank have been restated in each group company's accounts relative to the value of properties held by each company.

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.