

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2023
FOR
CLARNOR MIDLANDS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 24 March 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CLARNOR MIDLANDS LIMITED

COMPANY INFORMATION
for the year ended 24 March 2023

DIRECTORS:

M J Norgate
Mrs S Norgate

REGISTERED OFFICE:

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

BALANCE SHEET
24 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		2,481,574		4,549,664
CURRENT ASSETS					
Debtors	6	2,322,003		2,515,333	
Cash at bank		<u>544,694</u>		<u>145,741</u>	
		2,866,697		2,661,074	
CREDITORS					
Amounts falling due within one year	7	<u>2,235,978</u>		<u>3,061,247</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>630,719</u>		<u>(400,173)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,112,293		4,149,491
CREDITORS					
Amounts falling due after more than one year	8		-		(1,612,090)
PROVISIONS FOR LIABILITIES			<u>(24,000)</u>		<u>(25,000)</u>
NET ASSETS			<u>3,088,293</u>		<u>2,512,401</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,186		2,186
Share premium			2,488,543		2,488,543
Retained earnings			<u>597,564</u>		<u>21,672</u>
SHAREHOLDERS' FUNDS			<u>3,088,293</u>		<u>2,512,401</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 2023

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 Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

M J Norgate - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 24 March 2023

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.

Turnover

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

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the income statement in the period in which they are incurred.

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

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

Any gains and losses on the disposal of tangible fixed assets are recognised in the income statement in the year that the disposal takes place.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 24 March 2023

3. ACCOUNTING POLICIES - continued**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.

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 2 (2022 - 2) .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 25 March 2022	2,096,574	2,410,000	43,768	10,122	4,560,464
Disposals	(2,025,000)	-	(43,768)	(10,122)	(2,078,890)
At 24 March 2023	<u>71,574</u>	<u>2,410,000</u>	<u>-</u>	<u>-</u>	<u>2,481,574</u>
DEPRECIATION					
At 25 March 2022	-	-	8,760	2,040	10,800
Charge for year	-	-	2,190	745	2,935
Eliminated on disposal	-	-	(10,950)	(2,785)	(13,735)
At 24 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 24 March 2023	<u>71,574</u>	<u>2,410,000</u>	<u>-</u>	<u>-</u>	<u>2,481,574</u>
At 24 March 2022	<u>2,096,574</u>	<u>2,410,000</u>	<u>35,008</u>	<u>8,082</u>	<u>4,549,664</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 24 March 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	101,638	101,337
Amounts owed by group undertakings	2,209,565	2,365,267
Prepayments	10,800	48,729
	<u>2,322,003</u>	<u>2,515,333</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	382,189	65,355
Secured loan notes	606,000	597,000
Trade creditors	2,198	-
Amounts owed to group undertakings	933,147	2,260,536
Tax	188,979	27,131
Other creditors	46,505	43,871
Accrued expenses	76,960	67,354
	<u>2,235,978</u>	<u>3,061,247</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.

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

	2023	2022
	£	£
Bank loans	382,189	1,677,445
Less: due within one year	<u>(382,189)</u>	<u>(65,355)</u>
	<u>-</u>	<u>1,612,090</u>
	<u>-</u>	<u>1,612,090</u>

Amounts repayable by instalments:

Bank loans - 1-2 years	-	65,355
Bank loans - 2-5 years	<u>-</u>	<u>1,546,735</u>
	<u>-</u>	<u>1,612,090</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 24 March 2023

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
174,525	Ordinary	£0.01	1,745	1,745
44,096	Non voting	£0.01	441	441
			<u>2,186</u>	<u>2,186</u>

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.