

Company Registration No. 01997495 (England and Wales)

CONSOLIDATED PROPERTY WILMSLOW LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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CONSOLIDATED PROPERTY WILMSLOW LIMITED

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CONSOLIDATED PROPERTY WILMSLOW LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		35,573		50,885
Investment properties	4		3,250,000		3,250,000
Investments	5		13,410,826		7,035,001
			<u>16,696,399</u>		<u>10,335,886</u>
Current assets					
Debtors	6	60,443,281		64,700,146	
Cash at bank and in hand		13,316,524		16,087,340	
		<u>73,759,805</u>		<u>80,787,486</u>	
Creditors: amounts falling due within one year	7	(187,098)		(181,074)	
Net current assets			<u>73,572,707</u>		<u>80,606,412</u>
Total assets less current liabilities			<u>90,269,106</u>		<u>90,942,298</u>
Capital and reserves					
Called up share capital			2,000,000		2,000,000
Share premium account			41,427,797		41,427,797
Capital redemption reserve			832,192		832,192
Profit and loss reserves			46,009,117		46,682,309
Total equity			<u>90,269,106</u>		<u>90,942,298</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CONSOLIDATED PROPERTY WILMSLOW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 7 June 2021 and are signed on its behalf by:

Mr P S Dawson

Director

Company Registration No. 01997495

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Consolidated Property Wilmslow Limited is a private company limited by shares incorporated in England and Wales. The registered office is 56 London Road, Alderley Edge, Cheshire, SK9 7DZ.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is the total amount of rent and other income receivable by the company, excluding VAT, and is attributable to the continuing activity of property investment. Turnover is recognised in the period to which it relates, taking into account provisions for lease incentives. Lease incentives are spread on a straight-line basis over the period to the first rent review date.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Office Equipment	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	19	17
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CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office Equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2019	82,561	36,102	3,225	14,911	136,798
Additions	2,629	-	4,987	-	7,616
Disposals	-	-	(659)	-	(659)
At 30 June 2020	85,190	36,102	7,553	14,911	143,755
Depreciation and impairment					
At 1 July 2019	41,876	34,100	990	8,946	85,914
Depreciation charged in the year	17,038	1,000	1,511	2,982	22,531
Eliminated in respect of disposals	-	-	(263)	-	(263)
At 30 June 2020	58,914	35,101	2,238	11,929	108,182
Carrying amount					
At 30 June 2020	26,276	1,000	5,315	2,982	35,573
At 30 June 2019	40,685	2,000	2,235	5,965	50,885

4 Investment property

	2020 £
Fair value	
At 1 July 2019	3,250,000
Additions	80,693
Revaluations	(80,693)
At 30 June 2020	3,250,000

The fair value of investment property has been arrived at on the basis of an estimate by the directors who have extensive experience within the commercial property sector. The directors valuation is based on past valuations performed by professionally qualified experts, knowledge of the market and analysing yields. The company considered the previous year's valuation, the state of the market and the impact of Covid-19 to determine the fair values of investment properties. The directors believe that the previous year's valuation remained appropriate as at 30 June 2020. The directors note that due to the impact of Covid-19 there is an unavoidable uncertainty in relation to the valuation of the investment property.

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

5 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	7,035,101	7,035,001
Other investments other than loans	6,375,725	-
	<u>13,410,826</u>	<u>7,035,001</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 July 2019	7,035,001	-	7,035,001
Additions	100	6,002,449	6,002,549
Valuation changes	-	373,276	373,276
	<u>7,035,101</u>	<u>6,375,725</u>	<u>13,410,826</u>
At 30 June 2020	7,035,101	6,375,725	13,410,826
Carrying amount			
At 30 June 2020	<u>7,035,101</u>	<u>6,375,725</u>	<u>13,410,826</u>
At 30 June 2019	<u>7,035,001</u>	<u>-</u>	<u>7,035,001</u>

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	292,083	268,628
Corporation tax recoverable	100,607	85,213
Amounts owed by group undertakings	45,780,515	50,010,189
Other debtors	14,270,076	14,336,116
	<u>60,443,281</u>	<u>64,700,146</u>

CONSOLIDATED PROPERTY WILMSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	55,121	28,463
Taxation and social security	117,347	114,129
Other creditors	14,630	38,482
	<u>187,098</u>	<u>181,074</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
105,400	142,800

9 Related party transactions

During the year the company entered into the following transactions with related parties:

CPG Development Projects Limited

During the year, salaries of £465,483 (2019: £451,139) were recharged to the company by Consolidated Property Wilmslow Limited.

At 30 June 2020 £161,004 (2019: £146,202) was due from CPG Development Projects Limited in relation to recharged expenses. The balance is included within trade debtors.

At 30 June 2020 £4,888 (2019: £nil) was due to CPG Development Projects Limited in relation to recharged expenses. The balance is included within trade creditors.

At 30 June 2020, included within other debtors, there is a further £nil (2019: £300,000) due from CPG Development Projects Limited.

Consolidated Property Wilmslow Limited has a participating interest in CPG Development Projects Limited.

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.