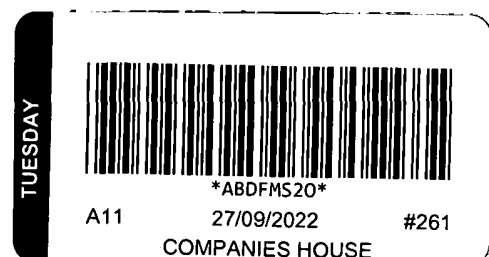


Company registration number: 2170042

Central Property Investments Limited

Unaudited filleted financial statements

31 December 2021



Central Property Investments Limited

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Central Property Investments Limited

**Statement of financial position
31 December 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	5	16,750,000		16,450,000	
			16,750,000		16,450,000
Current assets					
Debtors	6	82,667		1,177,083	
Cash at bank and in hand		3,459,928		1,487,671	
		3,542,595		2,664,754	
Creditors: amounts falling due within one year	7	(454,999)		(794,334)	
Net current assets			3,087,596		1,870,420
Total assets less current liabilities			19,837,596		18,320,420
Provisions for liabilities			(989,679)		(817,804)
Net assets			18,847,917		17,502,616
Capital and reserves					
Called up share capital			11,000		11,000
Revaluation reserve			5,208,842		4,304,234
Capital redemption reserve			2,750,000		2,750,000
Profit and loss account			10,878,075		10,437,382
Shareholders funds			18,847,917		17,502,616

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


The notes on pages 3 to 7 form part of these financial statements.

Central Property Investments Limited

Statement of financial position (continued)
31 December 2021

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

These financial statements were approved by the board of directors and authorised for issue on 22/9/22, and are signed on behalf of the board by:



N. Moniatas
Director

Company registration number: 2170042

The notes on pages 3 to 7 form part of these financial statements.

Central Property Investments Limited

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Northside House, Mount Pleasant, Barnet, Herts, EN4 9EE.

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.

Going concern

The UK economy is currently facing unprecedented uncertainty about the impact of the COVID-19 pandemic, together with the extent and duration of social distancing measures imposed by the UK Government. The directors have foreseen the challenges in the coming months and considered carefully the potential impact of these matters. In taking into account available cash resources (including access to existing financing facilities) and the extent of support provided by the UK Government announced as of the date of signing these financial statements, the directors have continued to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Central Property Investments Limited

Notes to the financial statements (continued) Year ended 31 December 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Central Property Investments Limited

Notes to the financial statements (continued)

Year ended 31 December 2021

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.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2020: 6).

Central Property Investments Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

5. Investments

	Other investments other than loans	Total
	£	£
Cost or valuation		
At 1 January 2021	16,450,000	16,450,000
Disposals	(900,000)	(900,000)
Revaluations	1,200,000	1,200,000
At 31 December 2021	<u>16,750,000</u>	<u>16,750,000</u>
Impairment		
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2021	<u>16,750,000</u>	<u>16,750,000</u>
At 31 December 2020	<u>16,450,000</u>	<u>16,450,000</u>

6. Debtors

	2021	2020
	£	£
Trade debtors	81,052	119,110
Other debtors	1,615	1,057,973
	<u>82,667</u>	<u>1,177,083</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	50,000
Trade creditors	27,519	11,626
Corporation tax	74,756	83,523
Social security and other taxes	3,161	5,820
Other creditors	349,563	643,365
	<u>454,999</u>	<u>794,334</u>

Central Property Investments Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021				
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
M. & N. Moniatis	<u>(455,536)</u>	<u>(79,320)</u>	<u>351,041</u>	<u>(183,815)</u>
2020				
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
M. & N. Moniatis	<u>(781,221)</u>	<u>(24,079)</u>	<u>349,764</u>	<u>(455,536)</u>

9. Controlling party

The company is under the control of Messrs M & N Moniatis.