

Company registration number 02367409 (England and Wales)

**INTERCOUNTY PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# INTERCOUNTY PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R D Cardash	
	R J Cardash	(Appointed 15 June 2023)
	Mrs J S Cardash	(Appointed 15 June 2023)
	S L Cardash	(Appointed 15 June 2023)

<b>Secretary</b>	Mrs J S Cardash
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<b>Company number</b>	02367409
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<b>Registered office</b>	1 Angel Court Pall Mall London SW1Y 6QF
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<b>Accountants</b>	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL
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# INTERCOUNTY PROPERTIES LIMITED

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# INTERCOUNTY PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		994		1,986
Investments	5		9,691,032		7,630,710
			<u>9,692,026</u>		<u>7,632,696</u>
<b>Current assets</b>					
Stocks		1,167,818		1,167,818	
Debtors	6	16,461,499		12,180,910	
Cash at bank and in hand		369,085		2,450,627	
		<u>17,998,402</u>		<u>15,799,355</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(13,960,970)</u>		<u>(9,649,821)</u>	
<b>Net current assets</b>			<u>4,037,432</u>		<u>6,149,534</u>
<b>Total assets less current liabilities</b>			<u>13,729,458</u>		<u>13,782,230</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(25,780)</u>		<u>(1,955,650)</u>
<b>Net assets</b>			<u><u>13,703,678</u></u>		<u><u>11,826,580</u></u>
<b>Capital and reserves</b>					
Called up share capital			108		100
Share premium account			1,919,992		-
Revaluation reserve	10		5,704,459		5,704,459
Profit and loss reserves			<u>6,079,119</u>		<u>6,122,021</u>
<b>Total equity</b>			<u><u>13,703,678</u></u>		<u><u>11,826,580</u></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 31 December 2022 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 member has 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.

## **INTERCOUNTY PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

R D Cardash  
**Director**

**Company Registration No. 02367409**

# INTERCOUNTY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Intercounty Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Angel Court, Pall Mall, London, SW1Y 6QF.

#### **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 represents net rent and management charges receivable excluding VAT.

#### **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:

Fixtures, fittings & equipment	20% on cost
Computer equipment	25% on cost

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 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised 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.

# INTERCOUNTY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 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.

##### **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.

# INTERCOUNTY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2021 - 3).

	2022 Number	2021 Number
Total	3	3



# INTERCOUNTY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	28,298
<b>Depreciation and impairment</b>	
At 1 January 2022	26,312
Depreciation charged in the year	992
At 31 December 2022	27,304
<b>Carrying amount</b>	
At 31 December 2022	994
At 31 December 2021	1,986

### 5 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries		9,691,032	7,630,710

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2022	7,630,710
Additions	2,060,322
At 31 December 2022	9,691,032
<b>Carrying amount</b>	
At 31 December 2022	9,691,032
At 31 December 2021	7,630,710

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	15,397,313	8,729,146
Other debtors	1,064,186	3,451,764
	16,461,499	12,180,910

# INTERCOUNTY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Debtors (Continued)

#### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	9,870	9,626
Trade creditors	21,177	26,815
Amounts owed to group undertakings	8,392,916	5,771,668
Taxation and social security	3,045	5,115
Other creditors	5,533,962	3,836,597
	<u>13,960,970</u>	<u>9,649,821</u>

#### 8 Loans and overdrafts

	2022 £	2021 £
Bank loans	35,650	45,276
Preference shares	-	1,920,000
	<u>35,650</u>	<u>1,965,276</u>
Payable within one year	9,870	9,626
Payable after one year	25,780	1,955,650
	<u>25,780</u>	<u>1,955,650</u>

Bank loans are payable over 72 months from 2 July 2020 and carry interest rate of 2.5% per annum.

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

	Notes	2022 £	2021 £
Bank loans and overdrafts	8	25,780	35,650
Other borrowings	8	-	1,920,000
		<u>25,780</u>	<u>1,955,650</u>

During the year non redeemable and non cumulative preference shares have been cancelled by issuing 8 ordinary shares at a premium of £1,919,992.

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	-	1,920,000
	<u>-</u>	<u>1,920,000</u>

## INTERCOUNTY PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 10 Revaluation reserve

	2022 £	2021 £
At the beginning and end of the year	5,704,459	5,704,459

#### 11 Related party transactions

i) During the year the company charged management charges of £69,000 (2021: £69,000) to group companies. During the year, the company received interest of £15,125 (2021: £62,100) from an entity controlled by R D Cardash.

ii) At the balance sheet date, the balances due from/to group companies were £15,397,313 (2021: £8,729,146) and £8,392,916 (2021: £5,771,668) respectively.

iii) At the balance sheet date the balances due from/to entities controlled by R D Cardash were £1,032,936 (2021: £954,545) and £328,891 (2021: £347,541) respectively. The balance due to companies under common directors was £996,652 (2021: £1,018,911).

iv) Included in the other creditors is the balance of £44,013 (2021: £44,013) owed to Mrs J S Cardash and loan interest of £1,666,501 (2021: £1,666,501) and £27,555 (2021: £27,555) payable to R D Cardash and Mrs J S Cardash respectively.

#### 12 Directors' transactions

The balance due to the director at the balance sheet date was £1,445,200 (2021: £60,834).

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