

Company Registration No. 02367409 (England and Wales)

INTERCOUNTY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

INTERCOUNTY PROPERTIES LIMITED

COMPANY INFORMATION

Director	R D Cardash
Secretary	Mrs J S Cardash
Company number	02367409
Registered office	1 Angel Court Pall Mall London SW1Y 6QF
Accountants	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL

INTERCOUNTY PROPERTIES LIMITED

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INTERCOUNTY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,978		1
Investments	5		7,630,710		7,630,710
			<u>7,633,688</u>		<u>7,630,711</u>
Current assets					
Stocks		1,167,818		1,317,913	
Debtors	6	10,537,631		14,375,685	
Cash at bank and in hand		2,894,021		1,692,678	
		<u>14,599,470</u>		<u>17,386,276</u>	
Creditors: amounts falling due within one year	7	(8,333,514)		(11,592,902)	
Net current assets			<u>6,265,956</u>		<u>5,793,374</u>
Total assets less current liabilities			<u>13,899,644</u>		<u>13,424,085</u>
Creditors: amounts falling due after more than one year	9	(1,965,276)		(1,920,000)	
Net assets			<u><u>11,934,368</u></u>		<u><u>11,504,085</u></u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			5,704,459		5,704,459
Profit and loss reserves			6,229,809		5,799,526
Total equity			<u><u>11,934,368</u></u>		<u><u>11,504,085</u></u>

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

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 2020

The financial statements were approved and signed by the director and authorised for issue on 23 September 2021

R D Cardash

Director

Company Registration No. 02367409

INTERCOUNTY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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 2020

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 director is 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 (2019 - 3).

	2020 Number	2019 Number
Total	3	3

INTERCOUNTY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	24,329
Additions	3,969
	<hr/>
At 31 December 2020	28,298
	<hr/>
Depreciation and impairment	
At 1 January 2020	24,328
Depreciation charged in the year	992
	<hr/>
At 31 December 2020	25,320
	<hr/>
Carrying amount	
At 31 December 2020	2,978
	<hr/>
At 31 December 2019	1
	<hr/>

5 Fixed asset investments

	2020	2019
	£	£
Investments in subsidiaries	7,630,710	7,630,710
	<hr/>	<hr/>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2020 & 31 December 2020	7,630,710
	<hr/>
Carrying amount	
At 31 December 2020	7,630,710
	<hr/>
At 31 December 2019	7,630,710
	<hr/>

INTERCOUNTY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	22,600
Amounts owed by group undertakings	4,327,883	7,782,308
Other debtors	6,209,748	6,570,777
	<u>10,537,631</u>	<u>14,375,685</u>

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	4,724	-
Trade creditors	10,930	72,206
Amounts owed to group undertakings	5,132,903	8,358,764
Taxation and social security	-	3,003
Other creditors	3,184,957	3,158,929
	<u>8,333,514</u>	<u>11,592,902</u>

8 Loans and overdrafts

	2020	2019
	£	£
Bank loans	50,000	-
Preference shares	1,920,000	1,920,000
	<u>1,970,000</u>	<u>1,920,000</u>
Payable within one year	4,724	-
Payable after one year	1,965,276	1,920,000

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	2020	2019
		£	£
Bank loans and overdrafts	8	45,276	-
Other borrowings	8	1,920,000	1,920,000
		<u>1,965,276</u>	<u>1,920,000</u>

INTERCOUNTY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Creditors: amounts falling due after more than one year

(Continued)

Other creditors include non redeemable and non cumulative preference shares. The holders of preference shares are entitled to a fixed dividend of 9.45% of the nominal value and do not have further right to participate in the profits of the company.

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

Payable by instalments	5,285	-
Payable other than by instalments	1,920,000	1,920,000
	<u>1,925,285</u>	<u>1,920,000</u>

10 Related party transactions

i) During the year the company charged management charges of £69,000 (2019: £94,000) to group companies. During the year, the company received interest of £82,800 from an entity controlled by R D Cardash and dividend of £479,724 from a group company.

ii) At the balance sheet date, the balances due from/to group companies were £4,327,883 (2019: £7,782,308) and £5,132,903 (2019: £8,358,764) respectively.

iii) At the balance sheet date the balances due from/to companies in which R D Cardash is a director were £424,010 (2019: £455,780) and £389,746 (2019: £994,383) respectively and the balance due from entities controlled R D Cardash was £5,752,501 (2019: £5,956,197).

iv) Included in the other creditors is the balance of £44,013 (2019: £44,013) owed to Mrs J S Cardash and loan interest of £1,666,501 (2019: £1,666,501) and £27,555 (2019: £27,555) payable to R D Cardash and Mrs J S Cardash respectively.

11 Directors' transactions

The balance due to the director at the balance sheet date was £297,439 (2019: £38,232).

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.