

Company Registration No. 3074466 (England and Wales)

CARLTON PLAZA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
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CARLTON PLAZA LIMITED

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CARLTON PLAZA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		25,289		14,076
Current assets					
Stocks		575,443		-	
Debtors	4	1,104,703		921,159	
Cash at bank and in hand		2,363,472		3,488,020	
		<u>4,043,618</u>		<u>4,409,179</u>	
Creditors: amounts falling due within one year	5	<u>(189,482)</u>		<u>(185,677)</u>	
Net current assets			3,854,136		4,223,502
Total assets less current liabilities			<u>3,879,425</u>		<u>4,237,578</u>
Creditors: amounts falling due after more than one year	6		<u>(4,660,000)</u>		<u>(4,820,000)</u>
Net liabilities			<u>(780,575)</u>		<u>(582,422)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>(780,577)</u>		<u>(582,424)</u>
Total equity			<u>(780,575)</u>		<u>(582,422)</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 March 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 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.

CARLTON PLAZA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 20 March 2023 and are signed on its behalf by:



E Shasha
Director

Company Registration No. 3074466

CARLTON PLAZA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	2	632,090	632,092
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(1,214,514)	(1,214,514)
Balance at 31 March 2021	2	(582,424)	(582,422)
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(198,153)	(198,153)
Balance at 31 March 2022	2	(780,577)	(780,575)

CARLTON PLAZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Carlton Plaza Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rent received net of vat.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

1.4 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 and fittings	25% Straight line
IT equipment	25% 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.

1.5 Stocks

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

Cost of stocks comprises purchase costs of properties which are allocated to the specific properties to which they relate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

CARLTON PLAZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CARLTON PLAZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

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

	2022 Number	2021 Number
Total	3	3

CARLTON PLAZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	39,886
Additions	20,185
Disposals	(23,434)
At 31 March 2022	36,637
Depreciation and impairment	
At 1 April 2021	25,810
Depreciation charged in the year	8,972
Eliminated in respect of disposals	(23,434)
At 31 March 2022	11,348
Carrying amount	
At 31 March 2022	25,289
At 31 March 2021	14,076

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,078,366	879,038
Other debtors	26,337	42,121
	<u>1,104,703</u>	<u>921,159</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	160,000	160,000
Other creditors	29,482	25,677
	<u>189,482</u>	<u>185,677</u>

CARLTON PLAZA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	4,660,000	4,820,000

The bank loans are secured by way of a first legal charge over property stocks with a book value of £3,234,095 owned by the parent company, Mindbrook Limited, as well as first fixed charges over Mindbrook Limited's rental income, rent deposits and property sale proceeds, and a floating charge and assignment of Mindbrook Limited's other assets.

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	1,078,366	879,038

9 Parent company

The parent company is Mindbrook Limited.