

Company registration number: 03244550

Cloaca Maxima Limited

Unaudited filleted financial statements

30 September 2018

Cloaca Maxima Limited

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Cloaca Maxima Limited

Directors and other information

Directors

Mr Alexander Stevenson

Mr Heneage Stevenson

Mr Charles Stevenson

Mr William Stevenson

Secretary

Alexander Stevenson

Company number

03244550

Registered office

Little Tufton House

3 Dean Trench Street

London

SW1P 3HB

Accountants

B.G. Partnership

1st Floor

23 Princes Street

London

W1B 2LX

Cloaca Maxima Limited

Directors report

Year ended 30 September 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2018.

Directors

The directors who served the company during the year were as follows:

Mr Alexander Stevenson

Mr Heneage Stevenson

Mr Charles Stevenson

Mr William Stevenson

Charitable donations

During the year the company made donations totalling £52,177 to UK charities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 08 July 2019 and signed on behalf of the board by:

Mr William Stevenson

Director

Cloaca Maxima Limited

Statement of financial position

30 September 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	4,094,376		4,097,864	
Investments	6	339,827		25,227	
		<u> </u>	4,434,203	<u> </u>	4,123,091
Current assets					
Debtors	7	135,379		227,128	
Cash at bank and in hand		793,260		1,019,391	
		<u> </u>		<u> </u>	
		928,639		1,246,519	
Creditors: amounts falling due within one year	8	(28,311)		(69,125)	
		<u> </u>		<u> </u>	
Net current assets			900,328		1,177,394
			<u> </u>		<u> </u>
Total assets less current liabilities			5,334,531		5,300,485
Provisions for liabilities			(149,106)		(149,562)
			<u> </u>		<u> </u>
Net assets			5,185,425		5,150,923
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			166,673		166,673
Share premium account			1,888,829		1,888,829
Special Reserve			191,065		191,065
Fair value reserve			2,672,870		2,672,870
Profit and loss account			265,988		231,486
			<u> </u>		<u> </u>
Shareholders funds			5,185,425		5,150,923
			<u> </u>		<u> </u>

For the year ending 30 September 2018 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

These financial statements were approved by the board of directors and authorised for issue on 08 July 2019 , and are signed on behalf of the board by:

Mr William Stevenson

Director

Company registration number: 03244550

Cloaca Maxima Limited

Notes to the financial statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

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.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

5. Tangible assets

	Investment property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 October 2017	4,000,000	289,814	4,289,814
Additions	-	1,658	1,658
At 30 September 2018	4,000,000	291,472	4,291,472
Depreciation			
At 1 October 2017	-	191,950	191,950
Charge for the year	-	5,146	5,146
At 30 September 2018	-	197,096	197,096
Carrying amount			
At 30 September 2018	4,000,000	94,376	4,094,376
At 30 September 2017	4,000,000	97,864	4,097,864

The directors have calculated the fair value of the investment property based on rental yields.

6. Investments

	Shares in participating interests	Other investments other than loans	Total
	£	£	£
Cost			
At 1 October 2017	25,000	227	25,227
Additions	-	317,000	317,000
Disposals	-	(2,400)	(2,400)
At 30 September 2018	25,000	314,827	339,827
Impairment			
At 1 October 2017 and 30 September 2018	-	-	-
Carrying amount			
At 30 September 2018	25,000	314,827	339,827
At 30 September 2017	25,000	227	25,227

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Participating interest			
Vanneck Limited	Little Tufon House, 3 Dean Trench Street, London, SW1P 3HB	Ordinary	25

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	31st Dec 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
	£	£	£	£
Participating interest				
Vanneck Limited	286,581	808,059	172,522	118,234

7. Debtors

	2018	2017
	£	£
Trade debtors	11,074	56,835
Other debtors	124,305	170,293
	135,379	227,128

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,141	3,355
Corporation tax	10,366	12,568
Social security and other taxes	8,663	14,155
Other creditors	7,141	39,047
	<u>28,311</u>	<u>69,125</u>

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.