COMPANY REGISTRATION NUMBER: 03487194

CASTELNAU INVESTMENTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2017

CASTELNAU INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

CONTENTS | **PAGES**

CASTELNAU INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR	Mr R G Frankel
REGISTERED OFFICE	Headlands House 1 Kings Court Kettering Parkway Kettering Northamptonshire NN15 6WJ
ACCOUNTANTS	Meadows & Co Limited Chartered Accountants Headlands House 1 Kings Court Kettering Parkway Kettering NN15 6WJ

CASTELNAU INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	5		150		350
Tangible assets	6		4,996,639		4,244,752
Investments	7		4		4
			4,996,793		4,245,106
CURRENT ASSETS					
Cash at bank and in hand		2		44,791	
CREDITORS: amounts falling due within one year	8	2,902,508		2,931,940	
NET CURRENT LIABILITIES			2,902,506		2,887,149
TOTAL ASSETS LESS CURRENT LIABILITIES			2,094,287		1,357,957
PROVISIONS					
Taxation including deferred tax			214,130		92,384
NET ASSETS			1,880,157		1,265,573
CAPITAL AND RESERVES					
Called up share capital			4		4
Share premium account			59,996		59,996
Non distributable reserve			702,121		823,866
Profit and loss account			1,118,036		381,707
MEMBERS FUNDS			1,880,157		1,265,573

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.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 2 November 2017 , and are signed on behalf of the board by:

Mr R G Frankel

Director

Company registration number: 03487194

CASTELNAU INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2017

	Called up share capital	Share premium account	Non distributable reserve	Profit and loss account	**Total**
	£	£	£	£	**£**
AT 1 APRIL 2015	4	59,996	815,786	328,890	1,204,676
Profit for the year				60,897	60,897
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	–	60,897	60,897
Reclassification from non distributable reserve to profit and loss account	–	–	8,080	(8,080)	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	8,080	(8,080)	–
AT 31 MARCH 2016	4	59,996	823,866	381,707	**1,265,573**
Profit for the year				617,584	**617,584**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	–	617,584	**617,584**
Dividends paid and payable	–	–	–	(3,000)	**(3,000)**
Reclassification from non distributable reserve to profit and loss account	–	–	(121,745)	121,745	**–**
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	(121,745)	118,745	**(3,000)**
AT 31 MARCH 2017	4	59,996	702,121	1,118,036	**1,880,157**

CASTELNAU INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Headlands House 1 Kings Court, Kettering Parkway, Kettering, Northamptonshire, NN15 6WJ.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the amount derived from rental income.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance

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 of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	**8,000**
Amortisation	
At 1 April 2016	**7,650**
Charge for the year	**200**
At 31 March 2017	**7,850**
Carrying amount	
At 31 March 2017	**150**
At 31 March 2016	350

6. TANGIBLE ASSETS

	Land and buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 April 2016	4,244,000	2,000	3,888	**4,249,888**
Additions	26,000	–	–	**26,000**
Revaluations	726,000	–	–	**726,000**
At 31 March 2017	4,996,000	2,000	3,888	**5,001,888**
Depreciation				
At 1 April 2016	–	2,000	3,136	**5,136**
Charge for the year	–	–	113	**113**
At 31 March 2017	–	2,000	3,249	**5,249**
Carrying amount				
At 31 March 2017	4,996,000	–	639	**4,996,639**
At 31 March 2016	4,244,000	–	752	4,244,752

7. INVESTMENTS

	Shares in group undertakings
	£
Cost	
At 1 April 2016 and 31 March 2017	**4**
Impairment	
At 1 April 2016 and 31 March 2017	**–**
Carrying amount	
At 31 March 2017	**4**

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**2,851,636**	2,695,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**29,681**	29,682
Corporation tax	**3,411**	15,630
Social security and other taxes	**7,842**	5,872
Other creditors	**9,938**	185,756
	2,902,508	2,931,940

The bank loans and overdrafts liability as disclosed above are secured by the company.

9. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties: A director advanced monies to the company. At 31 March 2017 the amount due from the company was £ 48 (2016 - £ 176,410). Advantage has been taken of the exemption conferred by FRS 102 to wholly owned subsidiary undertakings, not to disclose transactions with other group companies.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			**31 March 2016**		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	3,065,435	–	3,065,435	4,245,106	–	4,245,106
Current assets	291,724	–	291,724	44,791	–	44,791
Creditors: amounts falling due within one year	(2,052,019)	–	(2,052,019)	(2,931,940)	–	(2,931,940)
Net current liabilities	(1,760,295)	–	(1,760,295)	(2,887,149)	–	(2,887,149)
Total assets less current liabilities	1,305,140	–	1,305,140	1,357,957	–	1,357,957
Provisions	–	(100,464)	(100,464)	–	(92,384)	(92,384)
Net assets	1,305,140	(100,464)	1,204,676	1,357,957	(92,384)	1,265,573
Capital and reserves	1,305,140	(100,464)	1,204,676	1,357,957	(92,384)	1,265,573

Deferred tax Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on all fair value remeasurements and on all fair value adjustments arising on business combinations (other than goodwill). There are no adjustments required on business combinations arising prior to transition. As a result of the transition to FRS 102, the company has recognised a deferred tax liability which has arisen from the revaluation of investment properties.