

COMPANY REGISTRATION NUMBER: 03487194

CASTELNAU INVESTMENTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2020

CASTELNAU INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2020

| | | 2020 | | 2019 | |
|---|------|-----------|-----------|-----------|-----------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 6,320,393 | | 6,320,462 | |
| Investments | 7 | 220,004 | | 220,004 | |
| | | ----- | | ----- | |
| | | 6,540,397 | | 6,540,466 | |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 37,423 | | — | |
| Cash at bank and in hand | | 7,368 | | 31,674 | |
| | | ----- | | ----- | |
| | | 44,791 | | 31,674 | |
| CREDITORS: amounts falling due within one year | | | | | |
| | 9 | 2,998,117 | | 2,998,208 | |
| | | ----- | | ----- | |
| NET CURRENT LIABILITIES | | | 2,953,326 | | 2,966,534 |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,587,071 | | 3,573,932 |
| PROVISIONS | | 435,529 | | 435,529 | |
| | | ----- | | ----- | |
| NET ASSETS | | 3,151,542 | | 3,138,403 | |
| | | ----- | | ----- | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | 4 | | 4 | |
| Share premium account | | 59,996 | | 59,996 | |
| Non distributable reserve | | 1,830,722 | | 1,830,722 | |
| Profit and loss account | | 1,260,820 | | 1,247,681 | |
| | | ----- | | ----- | |
| SHAREHOLDERS FUNDS | | 3,151,542 | | 3,138,403 | |
| | | ----- | | ----- | |

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 .

CASTELNAU INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 25 September 2020 , and are signed on behalf of the board by:

Mr R G Frankel

Director

Company registration number: 03487194

CASTELNAU INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

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 Section 1A of FRS 102, '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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. INTANGIBLE ASSETS

| | Goodwill |
|--|-----------------|
| | £ |
| Cost | |
| At 1 April 2019 and 31 March 2020 | 8,000 |
| | ----- |
| Amortisation | |
| At 1 April 2019 and 31 March 2020 | 8,000 |
| | ----- |
| Carrying amount | |
| At 31 March 2020 | — |
| | ----- |
| At 31 March 2019 | — |
| | ----- |

6. TANGIBLE ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|--|---------------------------|-----------------------------|-------------------------------|------------|
| Cost | | | | |
| At 1 April 2019 and 31 March 2020 | 6,320,000 | 2,000 | 3,888 | 6,325,888 |
| Depreciation | | | | |
| At 1 April 2019 | — | 2,000 | 3,426 | 5,426 |
| Charge for the year | — | — | 69 | 69 |
| At 31 March 2020 | — | 2,000 | 3,495 | 5,495 |
| Carrying amount | | | | |
| At 31 March 2020 | 6,320,000 | — | 393 | 6,320,393 |
| At 31 March 2019 | 6,320,000 | — | 462 | 6,320,462 |

7. INVESTMENTS

| | Shares in group undertakings £ | Other investments other than loans £ | Total £ |
|--|--------------------------------------|--|------------|
| Cost | | | |
| At 1 April 2019 and 31 March 2020 | 4 | 220,000 | 220,004 |
| Impairment | | | |
| At 1 April 2019 and 31 March 2020 | — | — | — |
| Carrying amount | | | |
| At 31 March 2020 | 4 | 220,000 | 220,004 |
| At 31 March 2019 | 4 | 220,000 | 220,004 |

8. DEBTORS

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | 37,423 | — |

9. CREDITORS: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Bank loans and overdrafts | 2,795,000 | 2,195,000 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 29,681 | 29,682 |
| Corporation tax | 5,438 | 17,145 |
| Social security and other taxes | 4,218 | 2,059 |
| Other creditors | 163,780 | 754,322 |
| | 2,998,117 | 2,998,208 |

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

10. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties: The director has advanced monies to the company. At 31 March 2020 the amount due from the company was £ 139,136 (2019 - £ 739,025). Advantage has been taken of the exemption conferred by FRS 102 to wholly owned subsidiary undertakings, not to disclose transactions with other group companies.

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.