

**PREPARED FOR THE REGISTRAR
CULT CLOTHING CHELTENHAM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Cult Clothing Cheltenham Limited**(Registration number: 03748024)****Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	16,873	19,284
Investment property	<u>5</u>	400,000	400,000
Investments	<u>6</u>	15,380,154	15,380,154
		<u>15,797,027</u>	<u>15,799,438</u>
Current assets			
Debtors	<u>7</u>	1,065,404	1,089,456
Cash at bank and in hand		<u>102,716</u>	<u>35,051</u>
		1,168,120	1,124,507
Creditors: Amounts falling due within one year	<u>8</u>	<u>(27,931)</u>	<u>(22,052)</u>
Net current assets		<u>1,140,189</u>	<u>1,102,455</u>
Total assets less current liabilities		16,937,216	16,901,893
Creditors: Amounts falling due after more than one year	<u>8</u>	(9,131,056)	(9,131,056)
Deferred tax liabilities	<u>9</u>	<u>(24,875)</u>	<u>(18,905)</u>
Net assets		<u>7,781,285</u>	<u>7,751,932</u>
Capital and reserves			
Called up share capital		200	200
Revaluation reserve		221,449	221,449
Profit and loss account		<u>7,559,636</u>	<u>7,530,283</u>
Total equity		<u>7,781,285</u>	<u>7,751,932</u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 November 2022

J M Dunkerton

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Cult Clothing Cheltenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Dowdeswell Park
London Road
Cheltenham
Gloucestershire
GL52 6UT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Revenue recognition

Turnover represents rental income receivable for the year, net of value added tax.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings Leasehold	Life of lease 14 years
Investment property	

Investment property is carried at fair value, derived from the current market prices for comparable real estate.

Cult Clothing Cheltenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for rent.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Cult Clothing Cheltenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Land and buildings Leasehold £
Cost or valuation	
At 1 April 2021	33,750
At 31 March 2022	33,750
Depreciation	
At 1 April 2021	14,466
Charge for the year	2,411
At 31 March 2022	16,877
Carrying amount	
At 31 March 2022	16,873
At 31 March 2021	19,284

5 Investment properties

	2022 £
At 31 March 2022 and 2021	400,000

There has been no valuation of investment property by an independent valuer since April 2005.
The historical cost of the property is £178,551 (2021: £178,551).

Cult Clothing Cheltenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	20,052	20,052
Other investments	15,360,102	15,360,102
	<u>15,380,154</u>	<u>15,380,154</u>

The other investments represent the company's shares in The Lucky Onion LLP (formerly Dunkerton Properties LLP) (OC356004) and Dowdeswell Aviation LLP (OC385653), limited liability partnerships in which Cult Clothing Cheltenham Limited is a designated member.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Candlyn Properties Developments Limited	Dowdeswell Park London Road Cheltenham GL52 6UT	Ordinary shares	100%	100%
Cult Clothing Limited	Dowdeswell Park London Road Cheltenham GL52 6UT	Ordinary shares	100%	100%

The aggregate amount of capital and reserves of Candlyn Properties Developments Limited at the end of the period was £52.
The aggregate amount of capital and reserves of Cult Clothing Limited at the end of the period was £20,000.

7 Debtors

	2022 £	2021 £
Trade debtors	8,300	23,863
Other debtors	1,055,687	1,064,554
Prepayments	1,417	1,039
	<u>1,065,404</u>	<u>1,089,456</u>

Cult Clothing Cheltenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Amounts due to related parties	10	22,473	20,052
Accrued expenses		2,000	2,000
Deferred income		3,458	-
		<u>27,931</u>	<u>22,052</u>
Due after one year			
Director's loan		<u>9,131,056</u>	<u>9,131,056</u>

9 Deferred tax

Deferred tax assets and liabilities

	2022	Liability £
Revaluation of property		24,875
		<u>24,875</u>
	2021	Liability £
Revaluation of property		18,905
		<u>18,905</u>

10 Related party transactions

Summary of transactions with other related parties

At 31 March 2022, the company owed £20,000 (2021: £20,000) and £52 (2021: £52) to Cult Clothing Limited and Candlyn Property Developments Limited respectively, its wholly owned subsidiaries.

At 31 March 2022, the company owed £2,421 (2021: £Nil) to Dowsdeswell Park (Estates) LLP, the LLP is related to the company by virtue of the director, J M Dunkerton.

At 31 March 2022, the company owed £9,131,056 (2021: £9,131,056) to J M Dunkerton. This balance is repayable after more than one year.

No interest was charged on the above balances, and there are no fixed repayment terms, unless otherwise stated.

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