

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Codair 2000 Limited

Michael Letch & Partners LLP
Accountants
146 High Street
Billerica
Essex
CM12 9DF

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for the Year Ended 31 March 2019

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Codair 2000 Limited
Company Information
for the Year Ended 31 March 2019

DIRECTOR: J Dedross

SECRETARY: Miss T Yexley

REGISTERED OFFICE: 146 High Street
Billericay
Essex
CM12 9DF

REGISTERED NUMBER: 03870380 (England and Wales)

ACCOUNTANTS: Michael Letch & Partners LLP
Accountants
146 High Street
Billericay
Essex
CM12 9DF

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		-		1,141,121
Investments	5		1,420,001		1,420,001
Investment property	6		1,650,000		-
			<u>3,070,001</u>		<u>2,561,122</u>
CURRENT ASSETS					
Cash at bank		16,323		3,902	
CREDITORS					
Amounts falling due within one year	7	<u>1,122,902</u>		<u>1,131,914</u>	
NET CURRENT LIABILITIES			<u>(1,106,579)</u>		<u>(1,128,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,963,422		1,433,110
PROVISIONS FOR LIABILITIES	9		<u>52,848</u>		<u>-</u>
NET ASSETS			<u><u>1,910,574</u></u>		<u><u>1,433,110</u></u>
CAPITAL AND RESERVES					
Called up share capital			501,400		523,400
Capital redemption reserve			668,600		646,600
Fair value reserve	10		456,031		-
Retained earnings			<u>284,543</u>		<u>263,110</u>
SHAREHOLDERS' FUNDS			<u><u>1,910,574</u></u>		<u><u>1,433,110</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4 October 2019 and were signed by:

J Dedross - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Codair 2000 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Going concern

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Codair 2000 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2018	1,371,851
Reclassification/transfer	<u>(1,371,851)</u>
At 31 March 2019	<u>-</u>
DEPRECIATION	
At 1 April 2018	230,730
Reclassification/transfer	<u>(230,730)</u>
At 31 March 2019	<u>-</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>1,141,121</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018 and 31 March 2019	<u>1,420,001</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,420,001</u>
At 31 March 2018	<u>1,420,001</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Revaluations	278,149
Reclassification/transfer	<u>1,371,851</u>
At 31 March 2019	<u>1,650,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,650,000</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2019	278,149
Cost	<u>1,371,851</u>
	<u>1,650,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. INVESTMENT PROPERTY - continued

The company has a number of freehold properties.

This includes commercial premises which was valued on an open market basis in 2008 at £950,000 - the directors consider the fair value of this property as at 31st March 2019 to be £1,000,000.

The company also owns a number of residential properties, the fair value of these properties has been valued by the directors as at 31st March 2019 based on the sale price of similar properties in the area.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	17,968
Taxation and social security	10,214	10,031
Other creditors	<u>1,112,688</u>	<u>1,103,915</u>
	<u>1,122,902</u>	<u>1,131,914</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>-</u>	<u>17,968</u>

The bank loans are secured by way of a mortgage over the company's freehold properties, together with a fixed and floating charge over the assets of the company.

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>52,848</u>	<u>-</u>
		Deferred tax
		£
Fair value adjustment		<u>52,848</u>
Balance at 31 March 2019		<u>52,848</u>

10. RESERVES

	Fair value reserve
	£
Fair value adjustment	<u>456,031</u>
At 31 March 2019	<u>456,031</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.