

Registration number: 04050424

CJV Properties Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



CJV Properties Limited

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CJV Properties Limited

Company Information

Directors	A S Perloff S J Peters J H Perloff
Company secretary	R Rotstein
Registered office	Unicorn House Station Close Potters Bar Hertfordshire EN6 1TL
Auditor	Crowe U.K. LLP Chartered Accountants and Statutory Auditor 55 Ludgate Hill London EC4M 7JW

CJV Properties Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their Annual Report and Financial Statements for the year ended 31 December 2021.

Directors' of the company

The directors, who held office during the year, were as follows:

A S Perloff

S J Peters

J H Perloff

Principal activity

The company is a member of the Panther Securities PLC group. The principal activity of the individual companies within the group is property investment and dealing.

Disclosure of information to the auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose a strategic report.

Approved by the Board on 28/06/22..... and signed on its behalf by:



.....
S J Peters
Director

CJV Properties Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CJV Properties Limited

Independent Auditor's Report to the members of CJV Properties Limited

Opinion

We have audited the financial statements of CJV Properties Limited ("the Company") for the year ended 31 December 2021 which comprise profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 101, 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CJV Properties Limited

Independent Auditor's Report to the members of CJV Properties Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

CJV Properties Limited

Independent Auditor's Report to the members of CJV Properties Limited

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the carrying value of stock properties. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Stallabass

Matthew Stallabass
Senior Statutory Auditor, for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Chartered Accountants

55 Ludgate Hill
London
EC4M 7JW

Date: 28 June 2022

CJV Properties Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		<u>(50,186)</u>	<u>(33,418)</u>
Gross loss		(50,186)	(33,418)
Administrative expenses		<u>-</u>	<u>(500)</u>
Loss before tax		<u>(50,186)</u>	<u>(33,918)</u>
Loss for the year		<u><u>(50,186)</u></u>	<u><u>(33,918)</u></u>

The above results were derived from continuing operations.

The notes on pages 11 to 16 form an integral part of these financial statements.

CJV Properties Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021	2020
	£	£
Loss for the year	<u>(50,186)</u>	<u>(33,918)</u>
Total comprehensive loss for the year	<u><u>(50,186)</u></u>	<u><u>(33,918)</u></u>

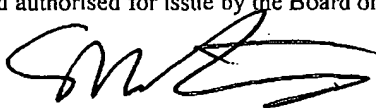
The notes on pages 11 to 16 form an integral part of these financial statements.

CJV Properties Limited

(Registration number: 04050424)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Stock properties	7	100,000	100,000
Trade and other debtors	8	763	7,258
Cash at bank and in hand		913	4,082
		<u>101,676</u>	<u>111,340</u>
Creditors: Amounts falling due within one year	10	<u>(1,308,364)</u>	<u>(1,267,842)</u>
Net liabilities		<u>(1,206,688)</u>	<u>(1,156,502)</u>
Capital and reserves			
Called up share capital	9	2	2
Retained earnings		<u>(1,206,690)</u>	<u>(1,156,504)</u>
Shareholders' deficit		<u>(1,206,688)</u>	<u>(1,156,502)</u>

Approved and authorised for issue by the Board on 28/06/22 and signed on its behalf by:



.....
S J Peters
Director

CJV Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Retained earnings £	Total £
At 1 January 2021	2	(1,156,504)	(1,156,502)
Loss for the year	-	(50,186)	(50,186)
Total comprehensive loss	-	(50,186)	(50,186)
At 31 December 2021	2	(1,206,690)	(1,206,688)

	Share capital £	Retained earnings £	Total £
At 1 January 2020	2	(1,122,586)	(1,122,584)
Loss for the year	-	(33,918)	(33,918)
Total comprehensive loss	-	(33,918)	(33,918)
At 31 December 2020	2	(1,156,504)	(1,156,502)

The notes on pages 11 to 16 form an integral part of these financial statements.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:

Unicorn House
Station Close
Potters Bar
Hertfordshire
EN6 1TL

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.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared on an historical cost basis.

Going concern

The company is reliant on financial support from its parent company due to it being in net liabilities position at the balance sheet date.

The COVID-19 pandemic has provided a much harder set of circumstances for all businesses which the Group to date has navigated successfully. The Directors have prepared detailed financial forecasts to December 2024 assuming a significant downward trend in its income base, increasing costs and higher interest rates. The forecast worst case scenario demonstrated the Group is a going concern even if the business was subjected to a long downward spiral in its business activities. In summary the Group has enough financial resources to survive to beyond June 2023.

The Group is strongly capitalised, has high liquidity together with a number of long term contracts with its customers many of which are household names. The Group has a diverse spread of tenants across most industries and owns investment properties based in many locations across the country.

The Group's main loans were renewed in July 2021 for a new three year term. The Group has a strong track record of obtaining long term finance and expects this to continue in the future as it has supportive lenders. The Group always maintains excellent relations with its lenders. The Lenders Covenants as at 31 December 2021 have been reviewed and significant movements would be required before a covenant was breached such as a 35% decrease in the secured portfolio valuation (circa £50m reduction) or 47% decrease in its actual income cover being circa £5.44m reduction in income. The Group's also currently has extensive cash reserves (and available facility) and other uncharged assets (including circa £10m of investment property).

The Directors believe the Group is very well placed to manage its business risks successfully and have a good expectation that both the Company and the Group have adequate resources to continue their operations for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the exemption from preparing a statement of cash flows;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital risk management;
- the exemption from providing a reconciliation on the number of shares outstanding;
- the exemption from disclosing information about IFRS in issue but not yet adopted; and
- the exemption from disclosing transactions between wholly owned group members.

In relation to the following exemptions equivalent disclosures have been given in the consolidated financial statements of Panther Securities PLC:

- the exemption from certain financial instrument disclosures.

Changes in accounting policy

New and amended Standards which became effective in the year and which will apply in future periods

No new standards or amendments to standards that are mandatory for the first time for the financial year commencing 1 January 2021 affected any of the amounts recognised in the current year or any prior year and is not likely to affect future periods.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Revenue recognition

Revenue comprises:

Rental income from tenancy occupied properties, net of Value Added Tax where appropriate. The income is recognised on an accruals basis.

IFRS 15 Revenue from Contracts is applicable to management fees and other income but excludes rent receivable. The majority of the company's income is from tenant leases and is outside the scope of this standard. The financial impact of this standard is considered immaterial and does not materially impact the financial statements.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current assets and liabilities on net basis.

Corporation tax for the period is charged at 19.00% (2020 – 19.00%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that have been substantively enacted on or before the Balance Sheet date. Deferred tax is charged or credited to the Profit and Loss Account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Stock properties

Stock properties are stated at the lower of cost and net realisable value.

Capital and reserves

Share capital represents the nominal value of shares issued by the company. Retained earnings represents the accumulated comprehensive income and losses of the company less dividends paid.

Dividends

Dividends are recognised based on the value per share declared.

Financial assets and liabilities

Recognition

Financial assets and financial liabilities are recognised on the company's Balance Sheet when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and demand deposits.

Trade and other debtors

Trade and other debtors are initially recognised at fair value, and are subsequently measured at amortised cost using the effective interest rate method. IFRS 9 requires the company to make an assessment of Expected Credit Losses ('ECLs') on its debtors based on tenant payment history and the directors' assessment of the future credit risk relating to its trade and other debtors at reporting dates.

Trade and other creditors

Trade and other creditors are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Critical accounting judgements and key sources of estimation uncertainty

Going concern

In preparing the financial statements that directors have made a key judgement of whether or not to disclose a material uncertainty in respect of going concern and have concluded that no such uncertainty exists. Full details on this judgement are included in note 2.

4 Staff costs

There are no employees other than the directors.

5 Auditor's remuneration

The audit fee for the company is borne by Panther Securities PLC, the ultimate parent company, in the current and prior years.

6 Income tax

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021	2020
	£	£
Loss before tax	<u>(50,186)</u>	<u>(33,918)</u>
Corporation tax at standard rate	(9,535)	(6,444)
Decrease from effect of capital allowances	(57)	(69)
Increase arising from group relief tax reconciliation	<u>9,592</u>	<u>6,513</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred tax

Deferred tax movement during the year:

	At 1 January 2021 £	At 31 December 2021 £
Accelerated tax depreciation	<u>341</u>	<u>341</u>

Deferred tax movement during the prior year:

	At 1 January 2020 £	At 31 December 2020 £
Accelerated tax depreciation	<u>341</u>	<u>341</u>

£341 asset (2020 - £341 asset) relates to tax allowances in excess of book value.

7 Stock properties

	2021 £	2020 £
Stock properties	<u>100,000</u>	<u>100,000</u>

8 Trade and other debtors

	2021 £	2020 £
Other debtors	422	1,917
Prepayments	-	5,000
Deferred tax asset	<u>341</u>	<u>341</u>
	<u>763</u>	<u>7,258</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The authorised share capital is 100 (2020 - 100) ordinary shares of £1.

CJV Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Trade and other creditors

	2021	2020
	£	£
Trade creditors	-	10,176
Accruals and deferred income	-	1,000
Amounts due to related parties	<u>1,308,364</u>	<u>1,256,666</u>
	<u><u>1,308,364</u></u>	<u><u>1,267,842</u></u>

The intercompany loans are interest free and repayable on demand; however, there is no present intention to seek repayment of these loans.

11 Contingent liabilities

A guarantee has been given in respect of borrowings by the parent undertaking and fellow subsidiary undertakings for £56,750,000 (2020 - £63,000,000).

12 Parent and ultimate parent undertaking

The company's immediate parent is Panther Securities PLC. These financial statements are available upon request from the Registered Office

The ultimate controlling party is A S Perloff.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Panther Securities PLC, incorporated in England and Wales.

The address of Panther Securities PLC is:

The Registered Office

Panther Securities PLC is quoted on the Alternative Investment Market (AIM).