COMPANY REGISTRATION NUMBER: 4563632

C&C Estates Limited

Financial Statements

31 March 2021

BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

C&C Estates Limited

Officers and Professional Advisers

The board of directors	B Choudhrie D Choudhrie S Kapur
Company secretary	S Pudaruth
Registered office	23 Buckingham Gate London SW1E 6LB
Auditor	BARNES ROFFE LLP Chartered Accountants & Statutory Auditor 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX
Bankers	Royal Bank of Scotland St Johns House East Street Leicester LE1 6NB

C&C Estates Limited

Directors' Report

Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

B Choudhrie
D Choudhrie
S Kapur

Directors' responsibilities statement

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 with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

C&C Estates Limited

Directors' Report *(continued)*

Year ended 31 March 2021

This report was approved by the board of directors on 10-12-2021 and signed on behalf of the board by:

D Choudhrie
Director

Registered office:
23 Buckingham Gate
London
SW1E 6LB

Independent Auditor's Report to the Members of C&C Estates Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of C&C Estates Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.
In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 *other information* comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion 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 has 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 the 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, 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' exemptions 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, 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the parent company, are as follows:

o Companies Act 2006
o FRS 102
o Tax legislation

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing supporting evidence where applicable; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.
- Where component auditors were used for group companies, we ensured that the laws and regulations were considered as part of their risk assessment procedures and where applicable, instances of non-compliance to be communicated back to us.

We assessed the susceptibility of the company and the parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Barnes Roffe LLP

Mark Hancock (Senior Statutory Auditor)

For and on behalf of
BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

13 December 2021

C&C Estates Limited

Statement of Income and Retained Earnings

Year ended 31 March 2021

	Note	2021 £	2020 £
Administrative expenses		**4,581**	8,706
Other operating income		**2,141,995**	80,026
Operating profit		**2,137,414**	71,320
Other interest receivable and similar income		**21,912**	17,215
Amounts written off investments	6	**2,141,995**	52,105
Profit before taxation	7	**17,331**	36,430
Tax on profit	8	**–**	–
Profit for the financial year and total comprehensive income		**17,331**	36,430
Retained losses at the start of the year		**(1,779,310)**	(1,815,740)
Retained losses at the end of the year		**(1,761,979)**	(1,779,310)

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

C&C Estates Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Investments	9		**200**	2,041,826
Current assets				
Debtors	10	**685,614**		685,614
Cash at bank and in hand		**5,365**		25,992
		690,979		711,606
Creditors: amounts falling due within one year	11	**1,953,158**		4,032,742
Net current liabilities			**1,262,179**	3,321,136
Total assets less current liabilities			**(1,261,979)**	(1,279,310)
Net liabilities			**(1,261,979)**	(1,279,310)
Capital and reserves				
Called up share capital	12		**500,000**	500,000
Profit and loss account	13		**(1,761,979)**	(1,779,310)
Shareholders deficit			**(1,261,979)**	(1,279,310)

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 10-12-2021, and are signed on behalf of the board by:

D Choudhrie
Director

Company registration number: 4563632

The notes on pages 10 to 14 form part of these financial statements.

C&C Estates Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

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' and the Companies Act 2006.

3. Business review

C&C Estates Limited is a company Limited by shares, incorporated in England & Wales. The principal activity of the company during the year was that of an investment holding company. The directors are satisfied with results for the group. The company continue to fund the development of its investments, as directors expect that these investments continue to provide a satisfactory return.

4. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis which is dependent upon the support of other companies within the group.

Going concern

The directors have conducted preliminary assessment of the possible impact of COVID-19 on the Company and its subsidiaries and concluded that though the groups future prospects, performance and cash-flows maybe adversely affected by the COVID-19 effects to some extent, however, the directors do not assume an immediate threat on the group's ability to continue as a going concern, at least for the next 12 months.

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 judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

4. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets and debtors

A review for indicators of impairment are carried out at each reporting date, with the recoverable amounts 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

5. Auditor's *remuneration*

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**3,330**	3,600

6. Amounts written off investments

	2021	2020
	£	£
Impairment of other fixed asset investments	**2,141,995**	52,105

In the current year the company wrote off a balance of £2,141,995 that it considered to be irrecoverable due from Margot Holdings Limited. In the prior year the company wrote off a balance of £52,105 that it considered to be irrecoverable, due from C&C Estates International LLC .

7. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2021	2020
	£	£
Impairment of other fixed asset investments	**2,141,995**	52,105
Interest receivable from group undertakings	**(21,912)**	–

8. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
Profit on ordinary activities before taxation	**17,331**	36,430
Profit on ordinary activities by rate of tax	**3,292**	6,922
Utilisation of tax losses	**(3,292)**	(6,922)
Tax on profit	**–**	–

9. Investments

	Shares in group undertakings	Loans to group undertakings	**Total**
	£	£	**£**
Cost			
At 1 April 2020	1,713,455	438,230	**2,151,685**
Additions	–	100,368	**100,368**
At 31 March 2021	1,713,455	538,598	**2,252,053**
Impairment			
At 1 April 2020	–	109,859	**109,859**
Impairment losses	1,713,255	428,739	**2,141,994**
At 31 March 2021	1,713,255	538,598	**2,251,853**
Carrying amount			
At 31 March 2021	200	–	**200**
At 31 March 2020	1,713,455	328,371	**2,041,826**

The company owns 100% of the issued share capital of the One Vincent Square Limited and 57.5% of the issued share capital of Margot Holdings Limited both companies are registered in England and Wales. The company also owned 100% of the issued share capital of C&C Estates International LLC, a company registered in Russia.

On the 4 Jun 2019 the company transferred its entire holdings in C&C Estates International LLC and its subsidiary Sudo Imports (companies incorporated in Russia), to Marchwood Investments Ltd (a company incorporated in Mauritius).

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
One Vincent Square Limited	Ordinary	100
Margot Holdings Limited	Ordinary	57.5

9. Investments *(continued)*

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	**2021**	2020
	£	£	**£**	£
Subsidiary undertakings				
One Vincent Square Limited	6,345,197	6,015,690	329,507	557,465
Margot Holdings Limited	(748,330)	(122,103)	(626,227)	(445,912)

10. Debtors

	2021	2020
	£	£
Other debtors	**685,614**	685,614

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	**1,901,138**	3,976,612
Other creditors	**52,020**	56,130
	1,953,158	4,032,742

12. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	**£**	No.	£
Ordinary shares of £1 each	**500,000**	**500,000**	500,000	500,000

13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

14. Related party transactions

The company has taken advantage of the exemption from reporting related party transactions between C&C Estates Limited and its 100% subsidiaries, conferred by FRS 102 section 33, on the grounds that the company is a wholly owned subsidiary.

During the year under review the company charged interest of £21,912 *(2020: £17,215)* to Margot Holdings Limited, at the balance sheet date Margot Holdings Limited owed £365,205 *(2020: £328,371)* to the company.

15. Controlling party

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Estates Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office:

23 Buckingham Gate
London
SW1E 6LB