

CORRIDAN PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

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for the year ended 31 December 2020

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CORRIDAN PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2020

DIRECTORS:

Mrs M C Corridan
P G J Corridan
D Corridan

SECRETARY:

Mrs M C Corridan

REGISTERED OFFICE:

The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

REGISTERED NUMBER:

04938441 (England and Wales)

ACCOUNTANTS:

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

BALANCE SHEET
31 December 2020

	Notes	31/12/20 £	£	31/12/19 £	£
FIXED ASSETS					
Tangible assets	4		26		39
Investments	5		<u>680,000</u>		<u>680,000</u>
			<u>680,026</u>		<u>680,039</u>
CURRENT ASSETS					
Debtors	6	101,865		100,917	
Cash at bank		<u>4,360</u>		<u>21,117</u>	
		<u>106,225</u>		<u>122,034</u>	
CREDITORS					
Amounts falling due within one year	7	<u>417,698</u>		<u>442,626</u>	
NET CURRENT LIABILITIES			<u>(311,473)</u>		<u>(320,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>368,553</u>		<u>359,447</u>
PROVISIONS FOR LIABILITIES			<u>5</u>		<u>7</u>
NET ASSETS			<u><u>368,548</u></u>		<u><u>359,440</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Fair value reserve	9		32,304		32,304
Retained earnings	9		<u>335,244</u>		<u>326,136</u>
SHAREHOLDERS' FUNDS			<u><u>368,548</u></u>		<u><u>359,440</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 December 2020

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2021 and were signed on its behalf by:

Mrs M C Corridan - Director

P G J Corridan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. STATUTORY INFORMATION

Corridan Properties 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

Basis of preparing the financial statements

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.

The financial statements have been prepared on the going concern basis. However, the company had net current liabilities amounting to £311,473 (2019 : £320,592) at the balance sheet date. In order to continue trading, the company is reliant upon the continued support of the company's directors. As at the year end the directors' loan account included within 'Creditors due within one year' was £280,256 (2019 : £305,438). It has been indicated that this support will continue.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are recognised initially at cost.

Subsequent to initial recognition :

i. Investment properties, whose fair value can be measured reliably without undue cost or effort, are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit or loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act, concerning depreciation of tangible fixed assets. However, these properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2020			
and 31 December 2020	<u>2,204</u>	<u>1,453</u>	<u>3,657</u>
DEPRECIATION			
At 1 January 2020	2,165	1,453	3,618
Charge for year	13	-	13
At 31 December 2020	<u>2,178</u>	<u>1,453</u>	<u>3,631</u>
NET BOOK VALUE			
At 31 December 2020	<u>26</u>	-	<u>26</u>
At 31 December 2019	<u>39</u>	-	<u>39</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2020	
and 31 December 2020	<u>680,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>680,000</u>
At 31 December 2019	<u>680,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

5. FIXED ASSET INVESTMENTS - continued

The fair value of the investment properties of £680,000 is based on a valuation by the directors, having used publicly available market evidence to assess the current market value of each asset.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Trade debtors	948	-
Other debtors	<u>100,917</u>	<u>100,917</u>
	<u>101,865</u>	<u>100,917</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Trade creditors	-	96
Amounts owed to participating interests	131,000	131,000
Taxation and social security	2,280	899
Other creditors	<u>284,418</u>	<u>310,631</u>
	<u>417,698</u>	<u>442,626</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/12/20	31/12/19
Number:	Class:	Nominal value:	£	£
510	Ordinary "A" shares	1	510	510
240	Ordinary "B" shares	1	250	250
250	Ordinary "C" shares	1	<u>240</u>	<u>240</u>
			<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 January 2020	326,136	32,304	358,440
Profit for the year	<u>9,108</u>		<u>9,108</u>
At 31 December 2020	<u>335,244</u>	<u>32,304</u>	<u>367,548</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the company owed PGJ Corridan and MC Corridan the sum of £280,256 (2019 : £305,438) on their directors' loan account. The loan was interest free with no fixed date for repayment and is therefore deemed to be repayable on demand.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CORRIDAN PROPERTIES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Corridan Properties Limited for the year ended 31 December 2020 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Corridan Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Corridan Properties Limited and state those matters that we have agreed to state to the Board of Directors of Corridan Properties Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Corridan Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Corridan Properties Limited. You consider that Corridan Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Corridan Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Phoenix Business Associates Limited
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22 April 2021

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.