

Company Registration No. 05132961 (England and Wales)

9CW04 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

9CW04 LIMITED

COMPANY INFORMATION

Directors	Mr A M Holt Mrs V Hargreaves
Secretary	Mrs V Hargreaves
Company number	05132961
Registered office and business address	Pendle Court Unit 4, Shuttleworth Mead Business Park Mead Way Padiham Burnley Lancashire BB12 7NG
Auditor	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY

9CW04 LIMITED

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9CW04 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		5,125		5,125
Investment properties	4		8,606,791		8,606,791
			<u>8,611,916</u>		<u>8,611,916</u>
Current assets					
Debtors	5	849,877		485,996	
Cash at bank and in hand		160,069		286,790	
		<u>1,009,946</u>		<u>772,786</u>	
Creditors: amounts falling due within one year	6	(576,662)		(571,498)	
Net current assets			<u>433,284</u>		<u>201,288</u>
Total assets less current liabilities			<u>9,045,200</u>		<u>8,813,204</u>
Creditors: amounts falling due after more than one year	7		(4,019,516)		(4,301,508)
Provisions for liabilities			<u>(215,097)</u>		<u>(196,300)</u>
Net assets			<u><u>4,810,587</u></u>		<u><u>4,315,396</u></u>
Capital and reserves					
Called up share capital	8		180		180
Revaluation reserve			1,132,751		1,151,548
Profit and loss reserves			3,677,656		3,163,668
Total equity			<u><u>4,810,587</u></u>		<u><u>4,315,396</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2020 and are signed on its behalf by:

Mr A M Holt
Director

Company Registration No. 05132961

9CW04 LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2018	180	1,151,548	2,843,337	3,995,065
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	320,331	320,331
Balance at 31 December 2018	180	1,151,548	3,163,668	4,315,396
Year ended 31 December 2019:				
Profit for the year	-	-	513,988	513,988
Other comprehensive income:				
Tax relating to other comprehensive income	-	(18,797)	-	(18,797)
Total comprehensive income for the year	-	(18,797)	513,988	495,191
Balance at 31 December 2019	180	1,132,751	3,677,656	4,810,587

9CW04 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

9CW04 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendle Court, Unit 4, Shuttlesworth Mead Business Park, Mead Way, Padiham, Burnley, Lancashire, BB12 7NG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependent upon the ongoing support of its bankers.

The directors are not aware of any reasons as to why the bank will not continue to support the company for the foreseeable future.

The directors therefore consider that in preparing the financial statements they have taken into account all the information that could reasonably be expected to be available.

On this basis, they consider that it is appropriate to prepare the financial statements on the going concern basis.

Whilst the directors have adopted the going concern basis set out above, the impact of worldwide Coronavirus pandemic, Covid - 19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

1.3 Turnover

Turnover represents rent receivable net of VAT.

1.4 Intangible fixed assets other than goodwill

Trademarks are stated at cost. They are not amortised but are reviewed annually for any impairment.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

9CW04 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

9CW04 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019 and 31 December 2019	5,125
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Amortisation and impairment	
At 1 January 2019 and 31 December 2019	-
	<hr/>
Carrying amount	
At 31 December 2019	5,125
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At 31 December 2018	5,125
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9CW04 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Investment property

	2019 £
Fair value	
At 1 January 2019 and 31 December 2019	8,606,791

The company's investment property at Pendle Court, Shuttleworth Mead Business Park, Padiham and land held at Barnfield Way were revalued at a market value of £3,539,981 in March 2014 based on a professional valuation undertaken by Sanderson Weatherall LLP. This valuation was incorporated into the company's balance sheet at 31 December 2014 and is still considered to be appropriate by the directors at the current balance sheet date.

During the previous year the company acquired Units 1 and 2, Shorten Brook Way, Altham Business Park, Altham for a consideration of £3,450,000 from a connected company, What More UK Limited.

The remaining investment properties have been included in the balance sheet at their original cost of £1,616,810 (2018: £1,616,810). The directors are of the opinion that this cost represents a reasonable estimate of their current market value.

On an historic cost basis the properties would have been included in the financial statements at an original cost of £7,295,466 (2018: £7,295,466).

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,295	53,333
Amounts owed by group undertakings	1,200	1,200
Other debtors	845,382	431,463
	<u>849,877</u>	<u>485,996</u>

Included in Other debtors are two loans totalling £842,045 (2018: £400,592) owed from connected companies. Both loans are interest-bearing and payable on demand.

9CW04 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	286,143	298,897
Trade creditors	21,410	2,600
Corporation tax	119,623	117,902
Other taxation and social security	26,783	29,395
Other creditors	122,703	122,704
	<u>576,662</u>	<u>571,498</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	4,019,516	4,301,508

The bank loans are secured by first legal charges over the company's investment properties and by an unlimited debenture over the company's assets.

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	1,262,438	1,506,202

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
108 Ordinary A Shares of £1 each	108	108
18 Ordinary B Shares of £1 each	18	18
18 Ordinary C Shares of £1 each	18	18
36 Ordinary D Shares of £1 each	36	36
	<u>180</u>	<u>180</u>

All classes of shares in issue rank pari passu in all respects.

9CW04 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Linda Wilkinson.
The auditor was Pierce C A Limited.

10 Parent company

The company is a subsidiary of 9CW04 Holdings Limited, a company registered in England and Wales.

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.