

**CENTURION (PARC Tawe I) Limited**  
**Unaudited Financial Statements**  
**For the financial year ended 31 December 2022**  
**Pages for filing with the registrar**

**CENTURION (PARC TAWÉ I) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022**

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**CENTURION (PARC TAWE I) LIMITED**  
**BALANCE SHEET**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	31,265	4,556
Investment property	4	20,000,000	20,000,000
		<b>20,031,265</b>	<b>20,004,556</b>
<b>Current assets</b>			
Debtors	5	916,897	658,959
Cash at bank and in hand		814,037	312,476
		<b>1,730,934</b>	<b>971,435</b>
Creditors: amounts falling due within one year	6	( 22,750,667)	( 22,718,038)
<b>Net current liabilities</b>		<b>(21,019,733)</b>	<b>(21,746,603)</b>
<b>Total assets less current liabilities</b>		<b>(988,468)</b>	<b>(1,742,047)</b>
<b>Net liabilities</b>		<b>( 988,468)</b>	<b>( 1,742,047)</b>
<b>Capital and reserves</b>			
Called-up share capital	7	27,000,000	27,000,000
Other reserves		1,200,000	1,200,000
Profit and loss account		( 29,188,468 )	( 29,942,047 )
<b>Total shareholder's deficit</b>		<b>( 988,468)</b>	<b>( 1,742,047)</b>

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Centurion (Parc Tawe I) Limited (registered number: 05535742) were approved and authorised for issue by the Director on 28 September 2023. They were signed on its behalf by:

F F Whitcomb  
Director

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**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Centurion (Parc Tawe I) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Management Suite, Parc Tawe, Swansea, SA1 2AL, Wales, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The financial statements have been prepared on a going concern basis. At the balance sheet date the company has net liabilities of £988,468 and net current liabilities of £21,019,733, of which liabilities of £21,691,042 are due to the company's immediate parent company.

The company is dependent on the support of its parent company. The parent company has provided confirmation that it would not request repayment of this balance until the business has sufficient resources to make a repayment.

### **Turnover**

Rental income from investment property leased out under an operating lease is recognised in the profit and loss on a straight-line basis over the lease term. Non-rental income such as car park or commercialisation income or contingent rents, such as turnover rents, rent reviews and indexation, are recorded as income in the period in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Lease incentives and costs associated with entering into tenant leases are amortised over the lease term.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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Plant and machinery	5 years straight line
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss

**Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intra group debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

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 net assets of the company.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

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## **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **Key sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

- Management estimate the amount of rent expected to be received over the period of a lease. Where that lease includes rental steps or holiday periods the minimum contracted rents expected to be received are spread evenly over the period of the lease.
- Management also use judgement in considering whether outstanding trade debtors will be recoverable and provide against these debts where recoverability is considered uncertain.
- The company's investment property is carried in the balance sheet at fair value. At 11 May 2022 an external independent valuation was undertaken by a professionally qualified external valuer and the directors do not consider the valuation at this date to be materially different to the valuation of the investment property as at 31 December 2022. The property was valued using the investment method of valuation. This approach involves applying market derived capitalisation yields to future income streams with appropriate adjustments for income voids arising from vacancies or rent free periods. The capitalisation yields were derived from comparable property and leasing transactions and were considered key inputs. Other factors taken into account include the tenure of the property, tenancy details and structural conditions.

## **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a payment.

## **2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year	6	7

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**3. Tangible assets**

	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 January 2022	6,480	1,339	7,819
Additions	29,034	889	29,923
<b>At 31 December 2022</b>	<b>35,514</b>	<b>2,228</b>	<b>37,742</b>
<b>Accumulated depreciation</b>			
At 01 January 2022	2,593	670	3,263
Charge for the financial year	2,842	372	3,214
<b>At 31 December 2022</b>	<b>5,435</b>	<b>1,042</b>	<b>6,477</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>30,079</b>	<b>1,186</b>	<b>31,265</b>
At 31 December 2021	3,887	669	4,556

**4. Investment property**

	<b>Investment property</b>
	<b>£</b>
<b>Valuation</b>	
As at 01 January 2022	<b>20,000,000</b>
Additions	87,892
Fair value movement	(87,892)
<b>As at 31 December 2022</b>	<b>20,000,000</b>

**Valuation**

A valuation of the investment property was undertaken on 11 May 2022 by an external independent valuer. The directors do not consider the valuation at this date to be materially different to the valuation of the investment property as at 31 December 2022.

**Historic cost**

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Historic cost	37,419,118	37,331,226

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**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	653,750	624,625
Accrued income	256,327	21,517
VAT recoverable	0	5,999
Other debtors	6,820	6,818
	<b>916,897</b>	<b>658,959</b>

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	17,016	17,510
Amounts owed to Group undertakings	21,691,042	21,889,913
Accruals and deferred income	433,148	290,243
Corporation tax	137,099	1,056
Other taxation and social security	54,230	0
Other creditors	418,132	519,316
	<b>22,750,667</b>	<b>22,718,038</b>

**7. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
27,000,000 Ordinary shares of £ 1.00 each	27,000,000	27,000,000

**8. Financial commitments**

**Commitments**

The total amount of financial commitments not included in the balance sheet is £15,042,679 (2021 - £10,580,608) in respect of rent receivable under non-cancellable operating leases.

**9. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

At the year end the company owed £21,691,042 (2021 - £21,889,913) to its parent. Interest accrues on the loan at 3.25% and the loan is repayable on demand.

**Other related party transactions**

At the year end the company owed £418,079 (2021 - £518,079) to an entity connected by virtue of common control. The loan is interest free and repayable on demand.

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**10. Reserves**

Other reserves represents a capital contribution reserve derived from the value of the waiver of an intercompany debt.

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.