

REGISTERED NUMBER: 06381685 (England and Wales)

CARDIFF CITY APARTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018

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CARDIFF CITY APARTMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTOR:

M Chegounchei

REGISTERED OFFICE:

White Lodge
Ty Gwyn Avenue
Penylan
Cardiff
CF23 5JJ

REGISTERED NUMBER:

06381685 (England and Wales)

CARDIFF CITY APARTMENTS LIMITED (REGISTERED NUMBER: 06381685)**BALANCE SHEET**
31 MARCH 2018

		2018		2017	
	Notes	£	£	as restated	£
FIXED ASSETS					
Tangible assets	4		27,495		32,347
Investments	5		400		400
Investment property	6		<u>3,843,342</u>		<u>3,247,773</u>
			3,871,237		3,280,520
CURRENT ASSETS					
Debtors	7	596,532		591,628	
Cash at bank		<u>61,348</u>		<u>28,228</u>	
		657,880		619,856	
CREDITORS					
Amounts falling due within one year	8	<u>1,047,287</u>		<u>1,223,475</u>	
NET CURRENT LIABILITIES			<u>(389,407)</u>		<u>(603,619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,481,830		2,676,901
CREDITORS					
Amounts falling due after more than one year	9		<u>3,358,229</u>		<u>2,576,547</u>
NET ASSETS			<u>123,601</u>		<u>100,354</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings	13		<u>123,600</u>		<u>100,353</u>
SHAREHOLDERS' FUNDS			<u>123,601</u>		<u>100,354</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

CARDIFF CITY APARTMENTS LIMITED (REGISTERED NUMBER: 06381685)

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2018 and were signed by:

M Chegounchei - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Cardiff City Apartments 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 1, 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 on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is measured at fair value of the consideration received or receivable less value added tax and discounts. The policies adopted for the recognition of turnover are as follow:

Rendering of services:

Turnover relates to rental income recognised by reference and is usually billed monthly for monthly engagements.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
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Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value measured through profit and loss.

The methods and significant assumptions used to ascertain fair value at the balance sheet date and fair value movement in the profit and loss for the year are as follows:

Properties are valued by the Directors using a yield calculation to ascertain fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Associated company

Transactions resulting from associates have been treated in accordance with FRS9 "associates and joint ventures". The company's 40% share of the associates' profit or loss and net assets and liabilities is included in the notes to the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2017 and 31 March 2018	<u>96,902</u>
DEPRECIATION	
At 1 April 2017	64,555
Charge for year	<u>4,852</u>
At 31 March 2018	<u>69,407</u>
NET BOOK VALUE	
At 31 March 2018	<u>27,495</u>
At 31 March 2017	<u>32,347</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2017 and 31 March 2018	<u>400</u>
NET BOOK VALUE	
At 31 March 2018	<u>400</u>
At 31 March 2017	<u>400</u>

The fixed asset investment relates to a 40% shareholding in Cardiff Cathedral Investments Limited, a company in which the director holds an interest. Cardiff Cathedral Investments Limited is a property development company with an issued share capital of 1,000 ordinary £1 shares.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**6. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2017	3,247,773
Additions	595,569
At 31 March 2018	<u>3,843,342</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,843,342</u>
At 31 March 2017	<u>3,247,773</u>

Properties are held for investment purposes and as such they are not depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. The value of the properties, which have been included at an open market valuation of cost and have been considered by the directors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Other debtors	<u>596,532</u>	<u>591,628</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Trade creditors	14,736	63,815
Tax	6,591	2,400
Social security and other taxes	-	5,728
Directors' current accounts	<u>1,025,960</u>	<u>1,151,532</u>
	<u>1,047,287</u>	<u>1,223,475</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017 as restated
	£	£
Bank loans (see note 10)	<u>3,358,229</u>	<u>2,576,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**10. LOANS**

An analysis of the maturity of loans is given below:

	2018	2017 as restated
	£	£
Amounts falling due between two and five years:		
Bank loans	<u>3,358,229</u>	<u>2,576,547</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017 as restated
	£	£
Bank loans	<u>3,358,229</u>	<u>-</u>

The mortgage and bank loans have been secured by fixed and floating charges held over the investment properties as noted on the balance sheet.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017 as restated
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Retained earnings £
At 1 April 2017	100,353
Profit for the year	<u>23,247</u>
At 31 March 2018	<u><u>123,600</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	as restated
		£
M Chegounchei		
Balance outstanding at start of year	(1,151,532)	(1,151,532)
Amounts advanced	125,572	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,025,960)</u>	<u>(1,151,532)</u>

15. RELATED PARTY DISCLOSURES

Included in other debtors is £150,000 (2017 - £156,600) due from Cardiff City Developments Limited together with an amount due from Cardiff Cathedral Investments Limited of £446,532 (2017 - £435,028). M Chegounchei is a Director and shareholder in both Company's. There is no set repayment date for either of these loans which have been carried out on an arms length basis.

16. ULTIMATE CONTROLLING PARTY

The controlling party is M Chegounchei.

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.