

REGISTERED NUMBER: 06381685 (England and Wales)

CARDIFF CITY APARTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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CARDIFF CITY APARTMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTOR: M Chegounchei

SECRETARY: Dr S Chegounchei

REGISTERED OFFICE: White Lodge
Ty Gwyn Avenue
Penylan
Cardiff
SOUTH GLAMORGAN
CF23 5JJ

REGISTERED NUMBER: 06381685 (England and Wales)

CARDIFF CITY APARTMENTS LIMITED (REGISTERED NUMBER: 06381685)**BALANCE SHEET**
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		12,200		14,353
Investments	5		500		400
Investment property	6		<u>5,405,162</u>		<u>4,955,175</u>
			5,417,862		4,969,928
CURRENT ASSETS					
Debtors	7	769,112		585,471	
Cash at bank		<u>184,663</u>		<u>413,802</u>	
		953,775		999,273	
CREDITORS					
Amounts falling due within one year	8	<u>1,545,668</u>		<u>1,873,324</u>	
NET CURRENT LIABILITIES			<u>(591,893)</u>		<u>(874,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,825,969		4,095,877
CREDITORS					
Amounts falling due after more than one year	9		(4,337,265)		(3,603,739)
PROVISIONS FOR LIABILITIES	11		<u>(3,050)</u>		<u>(2,727)</u>
NET ASSETS			<u>485,654</u>		<u>489,411</u>

The notes form part of these financial statements

CARDIFF CITY APARTMENTS LIMITED (REGISTERED NUMBER: 06381685)

BALANCE SHEET - continued
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings			485,653		489,410
SHAREHOLDERS' FUNDS			485,654		489,411

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 October 2023 and were signed by:

M Chegounchei - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 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.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making his assessment, the director has reviewed the balance sheet, the likely future cashflows of the business and has considered the facilities that are available to the company along with his continued support.

At the date of approving the financial statements the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting remains appropriate. The director continues to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 2, 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.

Investment properties and the fair value of investment properties, involved the use of professional valuation techniques, which are reviewed annually by management. Where factors that could impact the fair value are identified, appropriate adjustments are made through the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

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:

Rental income:

Turnover is recognised at the fair value of rent received or receivable in the normal course of business. Turnover generated from rentals is recognised in the period which it relates.

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

Tangible fixed assets are held for the companies own use and are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Investment property

Investment properties are held to generate rental income and capital appreciation. Investment properties are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Investment properties are subsequently remeasured at fair value. An assessment of investment property fair value is performed annually. Any changes in fair value are recognised in the income statement.

Deferred tax is recognised on any fair value changes at the rate that would apply to the sale of the investment property, unless the property has a limited useful life and is held as part of a business model to consume all of the economic benefits associated with it.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

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 MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets are 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 trade and other debtors, loans to related companies 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans to related companies and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	
and 31 March 2023	<u>96,902</u>
DEPRECIATION	
At 1 April 2022	82,549
Charge for year	<u>2,153</u>
At 31 March 2023	<u>84,702</u>
NET BOOK VALUE	
At 31 March 2023	<u>12,200</u>
At 31 March 2022	<u>14,353</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2022	400
Additions	<u>100</u>
At 31 March 2023	<u>500</u>
NET BOOK VALUE	
At 31 March 2023	<u>500</u>
At 31 March 2022	<u>400</u>

The fixed asset investments relate to a 40% shareholding in Cardiff Cathedral Investments Limited and a 100% shareholding in Boston House Investments 1 Limited, company's in which the director holds an interest.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**6. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	4,955,175
Additions	449,987
At 31 March 2023	<u>5,405,162</u>
NET BOOK VALUE	
At 31 March 2023	<u>5,405,162</u>
At 31 March 2022	<u>4,955,175</u>

The property is initially recognised at cost which is deemed to be its fair value. The property value is reviewed on an annual basis and subsequently remeasured by the directors with reference to a rental yield calculation to determine its fair value.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	3,620
Other debtors	769,112	581,851
	<u>769,112</u>	<u>585,471</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	52,883	118,742
Trade creditors	-	3,283
Taxation and social security	-	20,543
Other creditors	1,492,785	1,730,756
	<u>1,545,668</u>	<u>1,873,324</u>

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

	2023 £	2022 £
Bank loans	<u>4,337,265</u>	<u>3,603,739</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>4,390,148</u>	<u>3,722,481</u>

The mortgages and bank loans have been secured by fixed and floating charges held over the investment properties as noted on the balance sheet and contains a negative pledge. The directors consider that the carrying amounts of the mortgages and bank loans are approximate to their fair values.

11. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>3,050</u>	<u>2,727</u>

	Deferred tax
	£
Balance at 1 April 2022	2,727
Accelerated capital allowances	<u>323</u>
Balance at 31 March 2023	<u>3,050</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. TRANSACTIONS WITH DIRECTOR

Included in creditors, amounts falling due within one year, is an amount owed to the director of £807,076 (2022 - £1,640,274).

All amounts due to the director are interest free and considered repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. RELATED PARTY DISCLOSURES

As at 31 March 2023 an amount of £50,000 (2022 - £574,532 due from) was due to Cardiff Cathedral Investments Limited, a company under common control.

As at 31 March 2023 an amount of £457,123 (2022 - £NIL) was due from NJ Trading Cardiff Limited, a company under common control.

As at 31 March 2023 an amount of £304,671 (2022 - £NIL) was due from Boston House Investments 1 Limited, a wholly owned subsidiary.

As at 31 March 2023 an amount of £7,319 (2022 - £7,319) was due from Cardiff Bay Estates, a company under common control.

As at 31 March 2023 an amount of £3,000 (2022 - £8,000) was due to JNR Property Development Limited, a company under common control.

As at 31 March 2023 an amount of £257,483 (2022 - £67,160) was due to the JNR Property Management Limited, a company under common control.

As at 31 March 2023 an amount of £21,927 (2022 - £3,802) was due to JNR Developers Limited, a company under common control.

As at 31 March 2023 an amount of £350,000 (2022 - £NIL) was due to Cardiff City Development Limited, a company under common control.

All amounts due to and from the company are interest free and considered repayable on demand.

Included in outsourced labour costs is £34,380 (2022 - £20,034) of costs for maintenance work carried out on the property portfolio of the company by JNR Developers Limited.

Included in outsourced labour costs is £24,783 (2022 - £NIL) of costs for maintenance work carried out on the property portfolio of the company by JNR Property Management Limited.

Included in repairs and renewals is £4,109 (2022 - £33,791) of costs for maintenance work carried out on the property portfolio of the company by JNR Developers Limited.

Included in repairs and renewals is £10,356 (2022 - £NIL) of costs for maintenance work carried out on the property portfolio of the company by JNR Property Management Limited.

Included in property management fees is £121,141 (2022 - £82,130) of commission and agency fees for managing the property portfolio of the company from JNR Property Management Limited.

15. ULTIMATE CONTROLLING PARTY

The controlling party is M Chegounechi.

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.