

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Report and Unaudited Financial Statements

Year Ended 31 December 2020

Company number: 07220771

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CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Annual report and financial statements for the year ended 31 December 2020

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Directors

E T Anderson
D R J Hurley
A T Agnew

Secretary

E T Anderson

Company number

07220771

Registered office

140 Aldersgate Street
London
EC1A 4HY

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Report of the directors for the year ended 31 December 2020

The directors present their report together with the unaudited financial statements for the year ended 31 December 2020.

Results and principal activities

The principal activity of the company in the year under review was that of a holding company of a property development business.

The company made a profit after tax of £10,000 (2019: loss after tax of £6,000). No dividend was paid in the year (2019: £nil).

Directors

The following directors have held office since the beginning of the year:

E T Anderson
D R J Hurley
A T Agnew (appointed 22 February 2021)

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

Going Concern

The company has prepared the financial statements on a going concern basis.

On behalf of the board



E T Anderson
Director

Date: 26 August 2021

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Statement of Comprehensive Income for the year ended 31 December 2020

	2020 £'000	2019 £'000
Administrative expenses	(8)	(6)
Operating loss	(8)	(6)
Dividends receivable	18	-
Profit / (loss) on ordinary activities before taxation	10	(6)
Tax on loss on ordinary activities	3 -	-
Share of profit of joint ventures	-	-
Profit / (loss) and total comprehensive revenue / (expense) for the year	10	(6)

The notes on pages 5 to 9 form part of these financial statements.

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Statement of Financial Position at 31 December 2020
Company number 07220771

	Note	2020 £'000	2019 £'000
Fixed assets			
Investments	4	-	278
Current assets			
Debtors	5	12,505	12,520
Creditors: amounts falling due within one year	6	<u>(9,507)</u>	<u>(9,810)</u>
Net current assets		<u>2,998</u>	<u>2,710</u>
Total assets less current liabilities		<u>2,998</u>	<u>2,988</u>
Net assets		<u>2,998</u>	<u>2,988</u>
Capital and reserves			
Called up share capital	7	-	-
Capital contribution reserve		2,500	2,500
Profit and loss account		498	488
Shareholder's funds		<u>2,998</u>	<u>2,988</u>

The notes on pages 5 to 9 form part of these financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 479A of the Companies Act 2006.

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.

These financial statements have been prepared 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 26 August 2021



E T Anderson
Director

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Statement of Changes in Equity as at 31 December 2020 and 31 December 2019

	Share capital £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2019	-	2,500	494	2,994
Comprehensive expense for the year				
Loss for the year	-	-	(6)	(6)
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(6)</u>
At 31 December 2019	<u>-</u>	<u>2,500</u>	<u>488</u>	<u>2,988</u>
At 1 January 2020	-	2,500	488	2,988
Comprehensive revenue for the year				
Profit for the year	-	-	10	10
Total comprehensive revenue for the year	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
At 31 December 2020	<u>-</u>	<u>2,500</u>	<u>498</u>	<u>2,998</u>

The notes on pages 5 to 9 form part of these financial statements.

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

1.1 Basis of preparation of financial statements

Central Street Developments Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 140 Aldersgate Street, London, EC1A 4HY.

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 £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

1.3 Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 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 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1 Accounting policies (*continued*)

1.5 Basic financial assets

Basic financial assets 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.

1.6 Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1.7 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.8 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.

1.9 Basic financial liabilities

Basic financial liabilities, including amounts due to fellow group companies, 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.

1.10 Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

1 Accounting Policies (*continued*)

1.12 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

1.13 Going Concern

The financial statements have been prepared on a going concern basis subject to the continued support of Mount Anvil Group Limited, its ultimate parent company. Mount Anvil Group Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

2 Employee information

The company had no employees (2019: nil) and no directors' emoluments were paid in either the current or prior year.

3 Tax on loss on ordinary activities

	2020 £'000	2019 £'000
<i>UK corporation tax</i>		
Current tax for the year	-	-
Total current tax charge	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
Taxation on profit on ordinary activities	-	-

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Accounting Policies (continued)

The tax assessed for the year is higher than (2019: the same as) the standard rate of corporation tax in the UK. This is explained below:

	2020 £'000	2019 £'000
Profit / (loss) on ordinary activities before taxation	10	(6)
Tax on loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019: 19.00%)	2	(1)
Income not deductible for tax purposes	-	-
Group relief (claimed) / surrendered	(2)	1
Tax on loss allocation from Central Street Developments LLP	-	-
Tax charge for the year	-	-

4 Investments

	2020 £'000	2019 £'000
Joint ventures at cost		
At 1 January	-	278
At 31 December	-	278

The company has the following joint venture interest, registered in England and Wales:

	% held	Type of business
Central Street Developments LLP	50	Property development

The registered address of the joint venture interest is 140 Aldersgate Street, London, EC1A 4HY.

5 Debtors: Amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed from group undertakings – see note 9	12,505	12,520

CENTRAL STREET DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Creditors: Amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to joint venture undertakings – see note 9	7	309
Amounts owed to group undertakings – see note 9	9,500	9,500
Accruals and deferred income	-	1
	<u>9,507</u>	<u>9,810</u>

7 Share capital

	2020 £'000	2019 £'000
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Mount Anvil Group Limited, the company's ultimate parent undertaking, has provided a guarantee over the liabilities of Central Street Developments Holdco Limited.

9 Related party transactions

At 31 December 2020 Central Street Developments Holdco Limited owed £7,000 (2019: £309,000) to Central Street Developments LLP in relation to trading balances. The maximum outstanding balance owed to Central Street Developments LLP during the year was £309,000 (2019: £309,000).

At 31 December 2020 Central Street Developments Holdco Limited was owed £12,505,000 (2019: £12,520,000) by Mount Anvil Limited in relation to trading balances. The maximum outstanding balance owed from Mount Anvil Limited during the year was £12,520,000 (2019: £12,520,000).

At 31 December 2020 Central Street Developments Holdco Limited owed £9,500,000 (2019: £9,500,000) to Mount Anvil New Holdings Limited in relation to trading balances. The maximum outstanding balance owed to Mount Anvil New Holdings Limited during the year was £9,500,000 (2019: £9,500,000).

10 Ultimate controlling party

At 31 December 2020 the immediate parent company is Mount Anvil New Holdings Limited. The ultimate parent company is Mount Anvil Group Limited and the ultimate controlling party is C K Hurley.

Copies of Mount Anvil New Holdings Limited and Mount Anvil Group Limited financial statements are available from 140 Aldersgate Street, London, EC1A 4HY.