

COMPANY REGISTRATION NUMBER: 07715977

CSG PROPERTY LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 July 2018

CSG PROPERTY LTD
STATEMENT OF FINANCIAL POSITION

31 July 2018

		2018		2017
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4	1,498,642		1,435,029
CURRENT ASSETS				
Debtors	5	1,786		1,010
Cash at bank and in hand		22,560		29,357
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		24,346		30,367
CREDITORS: amounts falling due within one year	6	411,144		385,193
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NET CURRENT LIABILITIES			386,798	354,826
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TOTAL ASSETS LESS CURRENT LIABILITIES		1,111,844		1,080,203
CREDITORS: amounts falling due after more than one year	7		642,877	648,276
PROVISIONS				
Taxation including deferred tax			51,217	54,065
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NET ASSETS		417,750		377,862
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CSG PROPERTY LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 July 2018

	Note	2018 £	2017 £
CAPITAL AND RESERVES			
Called up share capital		200	200
Share premium account		99,900	99,900
Non Distributable Profit and Loss Account		284,551	284,551
Profit and loss account		33,099	(6,789)
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SHAREHOLDERS FUNDS		417,750	377,862
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 24 April 2019 , and are signed on behalf of the board by:

S K Gilbert

Director

Company registration number: 07715977

CSG PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Royal Cottage, Merrycock Lane, Heighington, Lincolnshire, LN4 1QL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents rental income due for the year, recognised on an accruals basis.

Income tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 August 2017	1,429,035	23,781	1,452,816
Additions	69,224	570	69,794
At 31 July 2018	1,498,259	24,351	1,522,610
Depreciation			
At 1 August 2017	–	17,787	17,787
Charge for the year	–	6,181	6,181
At 31 July 2018	–	23,968	23,968
Carrying amount			
At 31 July 2018	1,498,259	383	1,498,642
At 31 July 2017	1,429,035	5,994	1,435,029

Tangible assets held at valuation

The investment property is revalued annually on an open market basis by the directors.

5. Debtors

	2018 £	2017 £
Trade debtors	304	37
Other debtors	1,482	973
	1,786	1,010

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	23,623	45,054
Trade creditors	782	9,849
Corporation tax	9,419	7,107
Other creditors	377,320	323,183
	411,144	385,193

Bank loans are secured against the investment property owned by the company.

7. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	642,877	648,276

Bank loans are secured against the investment property owned by the company.

8. Related party transactions

The company was under the control of the directors throughout the current and previous year. During the year, property management fees were paid to Cloud Lettings Ltd, a company in which S Gilbert is a director. The value of costs incurred during the year amounted to £17,756 (2017: £10,214). No amounts were outstanding for payment at the Statement of Financial Position date (2017: £nil). No further transactions with related parties were undertaken such as are required under FRS 102 (Section 1A).

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.