

**CABOT MEWS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 29 FEBRUARY 2020**

STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	10,342,418	10,329,466
		<u>10,342,418</u>	<u>10,329,466</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year	6	3,065,171	-
Debtors: amounts falling due within one year	6	5,983	333,012
Cash at bank and in hand		67,011	101,302
		<u>3,138,165</u>	<u>434,314</u>
Creditors: amounts falling due within one year	7	(425,539)	(340,689)
		<u>2,712,626</u>	<u>93,625</u>
<b>NET CURRENT ASSETS</b>			
		<u>13,055,044</u>	<u>10,423,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: amounts falling due after more than one year	8	(8,153,628)	(5,694,628)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	10	(449,463)	(447,193)
		<u>(449,463)</u>	<u>(447,193)</u>
<b>NET ASSETS</b>			
		<u>4,451,953</u>	<u>4,281,270</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account		4,451,952	4,281,269
		<u>4,451,953</u>	<u>4,281,270</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 FEBRUARY 2020**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr S M Davidson**  
Director

Date: 21 October 2020

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**1. GENERAL INFORMATION**

Cabot Mews Limited is a private company, limited by shares, incorporated in England within the United Kingdom. The address of the registered office is Springfield House, 45 Welsh Back, Bristol, BS1 4AG, and the registered number is 07779563.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The directors have considered the ability to continue as a going concern and believe this to be an appropriate basis on which to prepare accounts as they intend to continue to support the company for the foreseeable future. The directors have also carefully considered the recent COVID-19 events and, with this in mind, believe that the going concern basis is still appropriate for the preparation of the financial statements.

**2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-
	25% reducing balance
Fixtures and fittings	-
	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.12 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2019: 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. TAXATION

	2020 £	2019 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	-	7,090
Under / (over) provision in prior period	-	6,494
	-	13,584
<b>TOTAL CURRENT TAX</b>	-	13,584
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	2,270	15,421
<b>TOTAL DEFERRED TAX</b>	2,270	15,421
<b>TAXATION ON ORDINARY ACTIVITIES</b>	2,270	29,005

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. TANGIBLE FIXED ASSETS

	Investment Properties £	Motor vehicles £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>				
At 1 March 2019	10,300,000	600	60,527	10,361,127
Additions	-	-	20,863	20,863
At 29 February 2020	10,300,000	600	81,390	10,381,990
<b>DEPRECIATION</b>				
At 1 March 2019	-	457	31,204	31,661
Charge for the year on owned assets	-	36	7,875	7,911
At 29 February 2020	-	493	39,079	39,572
<b>NET BOOK VALUE</b>				
At 29 February 2020	<u>10,300,000</u>	<u>107</u>	<u>42,311</u>	<u>10,342,418</u>
<b>At 28 February 2019</b>	<u>10,300,000</u>	<u>143</u>	<u>29,323</u>	<u>10,329,466</u>

The historical cost of the Investment properties is £6,858,960 (2019: £6,858,960). The properties were revalued in December 2018 by Jones Lang LaSalle Limited and by the Directors at 29 February 2020.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020

## 6. DEBTORS

	29 February 2020 £	28 February 2019 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	3,065,171	-
	<u>3,065,171</u>	<u>-</u>
	29 February 2020 £	28 February 2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	-	441
Amounts owed by group undertakings	-	330,964
Prepayments and accrued income	5,983	1,607
	<u>5,983</u>	<u>333,012</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 February 2020 £	28 February 2019 £
Trade creditors	1,655	1,388
Corporation tax	-	7,090
Other creditors	69,859	63,566
Accruals and deferred income	354,025	268,645
	<u>425,539</u>	<u>340,689</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>29 February 2020 £</b>	28 February 2019 £
Bank loans	<b>5,150,000</b>	2,711,000
Other creditors	<b>3,003,628</b>	2,983,628
	<b><u>8,153,628</u></b>	<u>5,694,628</u>

Bank loans of £5,150,000 (2019: £2,711,000) falling due after more than one year are secured by an unlimited guarantee provided by CTU General Partner Limited.

**9. LOANS**

Analysis of the maturity of loans is given below:

	<b>29 February 2020 £</b>	28 February 2019 £
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Bank loans	<b>5,150,000</b>	2,711,000
	<b><u>5,150,000</u></b>	<u>2,711,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**10. DEFERRED TAXATION**

	<b>2020 £</b>
At beginning of year	(447,193)
Charged to profit or loss	(2,270)
<b>AT END OF YEAR</b>	<b><u>(449,463)</u></b>

The provision for deferred taxation is made up as follows:

	<b>29 February 2020 £</b>	28 February 2019 £
Accelerated capital allowances	(7,005)	(4,735)
Charge on revalued properties	<u>(442,458)</u>	<u>(442,458)</u>

**11. SHARE CAPITAL**

	<b>29 February 2020 £</b>	28 February 2019 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2019: 1) Ordinary share of £1.00	<u><b>1</b></u>	<u><b>1</b></u>

**12. RELATED PARTY TRANSACTIONS**

At 29 February 2020 an amount of £3,065,171 (2019: £330,964) was due to the company by CTU General Partner Limited, the parent company. The loan is interest free and has no fixed date for repayment.

The company has provided an unlimited guarantee on the bank loans in CTU General Partner Limited.

At 29 February 2020 an amount of £3,003,628 (2019: £2,983,628) was due to the directors and their wives. Interest is accruing on £1,000,000 of the total loan at a rate of 3.5% above base rate and to date £287,830 has been accrued and is included in Accruals and deferred income.

**13. RESERVES**

The profit and loss reserve includes both distributable and non-distributable reserves. Non-distributable reserves represents cumulative gains and losses on the revaluation of investment property, net of deferred tax. At the balance sheet date non-distributable reserves totalled £3,441,040 (2019: £3,441,040).



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