

COMPANY REGISTRATION NUMBER: 07856643

CORACOW LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2021

CORACOW LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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CORACOW LIMITED

BALANCE SHEET

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	428,224	54,443
Investments	5	100	—
		<u>428,324</u>	<u>54,443</u>
Current assets			
Debtors	6	563	—
Cash at bank and in hand		1,609	93,302
		<u>2,172</u>	<u>93,302</u>
Creditors: amounts falling due within one year	7	(432,962)	(148,388)
Net current liabilities		<u>(430,790)</u>	<u>(55,086)</u>
Total assets less current liabilities		<u>(2,466)</u>	<u>(643)</u>
Net liabilities		<u>(2,466)</u>	<u>(643)</u>
Capital and reserves			
Called up share capital	8	100	1
Profit and loss account		(2,566)	(644)
Shareholders deficit		<u>(2,466)</u>	<u>(643)</u>

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 December 2021 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 .

CORACOW LIMITED

BALANCE SHEET *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 7 September 2022 , and are signed on behalf of the board by:

Mrs M C Scott Director

Company registration number: 07856643

CORACOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Higher Lydgate Park, Grasscroft, Oldham, OL4 4EF.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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

	Investment property £
Cost	
At 1 January 2021	54,443
Additions	373,781

At 31 December 2021	428,224

Depreciation	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 31 December 2021	428,224

At 31 December 2020	54,443

Included in the cost of investment property is freehold land of £53,543 (2020: £53,543) which is not depreciated.

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021	—
Additions	100

At 31 December 2021	100

Impairment	
At 1 January 2021 and 31 December 2021	—

Carrying amount	
At 31 December 2021	100

At 31 December 2020	—

The company owns the whole of the issued share capital of Furness Developments Limited.

6. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	563	—
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,013	420
Directors' loan account	430,949	147,968
	432,962	148,388

8. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	10	10	1	1
'A' Ordinary shares of £ 1 each	10	10	—	—
'B' Ordinary shares of £ 1 each	20	20	—	—
'C' Ordinary shares of £ 1 each	20	20	—	—
'D' Ordinary shares of £ 1 each	20	20	—	—
'E' Ordinary shares of £1 each	20	20	—	—
	100	100	1	1

During the year 99 £1 ordinary shares were issued fully paid for cash at par. On 12 March 2022 the issued share capital was re-designated as 10 ordinary £1 shares, 10 A ordinary £1 shares, 20 B ordinary £1 shares, 20 C ordinary £1 shares, 20 D ordinary £1 shares and 20 E ordinary £1 shares.

9. Related party transactions

Transactions with directors The directors' loan account of £430,949 (2020: £147,968) set out at note 8 above is unsecured, repayable on demand and currently interest free. Included within debtors is an amount of £563 (2020: £Nil) in respect of an outstanding loan owed by Furness Developments Limited, the subsidiary company. This loan was unsecured, repayable on demand and currently interest-free. This company had common directors and shareholders.

10. Ultimate controlling party

There is no one controlling party of the company.

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.