

Company Registration No. 08139384 (England and Wales)

**CASPAN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**CASPAN LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

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# CASPAN LIMITED

## BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment property	2	14,000,000		14,000,000	
<b>Current assets</b>					
Debtors	3	30,984		26,499	
Cash at bank and in hand		436,852		935,568	
		<u>467,836</u>		<u>962,067</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(6,429,271)</u>		<u>(1,917,200)</u>	
<b>Net current liabilities</b>			(5,961,435)		(955,133)
<b>Total assets less current liabilities</b>			<u>8,038,565</u>		<u>13,044,867</u>
<b>Creditors: amounts falling due after more than one year</b>	5		-		(5,393,275)
<b>Provisions for liabilities</b>			<u>(799,334)</u>		<u>(783,094)</u>
<b>Net assets</b>			<u><u>7,239,231</u></u>		<u><u>6,868,498</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>7,239,131</u>		<u>6,868,398</u>
<b>Total equity</b>			<u><u>7,239,231</u></u>		<u><u>6,868,498</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 15 July 2020 and are signed on its behalf by:

M Oberoi  
Director

Company Registration No. 08139384

# CASPAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2019**

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### **1 Accounting policies**

#### **Company information**

Caspan Limited is a private company limited by shares incorporated in England and Wales. The registered office is Garden Floor, 2 Kensington Square, London, W8 5EP.

#### **1.1 Accounting convention**

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 £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

As described in the financial statements, as at 31 July 2019 the company had net current liabilities of £5,961,435, which includes a bank loan of £5,393,275. Subsequent to the balance sheet date the bank loan was refinanced, and now falls due for settlement over 5 years.

In addition, the net current liabilities include £650,000 of loan notes due to shareholders of the company. The shareholders have confirmed to the directors of Caspan Limited that they will not withdraw the shareholder funding loans per the Shareholder Agreement to the detriment of the company's ability to meet its liabilities as they fall due. Accordingly the financial statements are prepared on the going concern basis.

#### **1.3 Turnover**

Turnover represents amounts attributable to the year, exclusive of Value Added Tax, in respect of rents receivable for the period.

#### **1.4 Investment properties**

Freehold investment properties, which represent completed care homes held for use in an operating lease, are included in the balance sheet at their open market value and are not depreciated.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and represent cash in hand and deposits held at call with banks.

#### **1.6 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 in the company's balance sheet 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.

# CASPAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, and other loans, 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. Financial liabilities classified as payable within one year are not amortised.

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

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2 Investment property

2019

£

#### **Fair value**

At 1 August 2018 and 31 July 2019

14,000,000

The valuations of investment properties were made as at 27 March 2018 by CBRE, on an open market for existing use basis, with subsequent additions recorded at cost pending external valuation. It is the opinion of the directors that the carrying value stated above is a fair reflection of the market value of the property at the balance sheet date.

# CASPAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

<b>3 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	30,984	26,499
	<u>          </u>	<u>          </u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	5,393,275	95,700
Trade creditors	60,810	50,264
Corporation tax	68,364	32,175
Amounts due to related parties	650,000	1,472,697
Other creditors	95,051	95,050
Accruals and deferred income	161,771	171,314
	<u>          </u>	<u>          </u>
	<u>6,429,271</u>	<u>1,917,200</u>

The bank loan is secured by fixed and floating charges over the company's assets and undertakings and a first charge over the company's investment property.

The bank loan was repaid in full in November 2019, and a new loan facility taken out to replace it.

<b>5 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	-	5,393,275
	<u>          </u>	<u>          </u>

The bank loan is secured by fixed and floating charges over the company's assets and undertakings and a first charge over the company's investment property.

The bank loan was repaid in full in November 2019, and a new loan facility taken out to replace it.

<b>6 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### 7 Profit and loss reserves

Within retained earnings is a non distributable amount of £5,548,073 (2018: £5,548,073) which relates to the revaluation of investment property, stated net of the related deferred taxation liability.

## **CASPAN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2019***

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#### **8 Related party transactions**

At the balance sheet date the company owed £450,000 (2018: £950,000) to Zedan Limited, a company under common control. The balance is interest free and repayable on demand.

The company owed M Oberoi, a director and shareholder of the company, £200,000 (2018: £522,697). The balance is interest free and repayable on demand.

#### **9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lee Van Houplines.  
The auditor was Baldwins Audit Services.

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.