

Company Registration No. 08139384 (England and Wales)

CASPAN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

CASPAN LIMITED

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CASPAN LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment property	3		14,100,000		14,000,000
Current assets					
Debtors	4	50,955		30,984	
Cash at bank and in hand		657,780		436,852	
		<u>708,735</u>		<u>467,836</u>	
Creditors: amounts falling due within one year	5	<u>(1,155,761)</u>		<u>(6,429,271)</u>	
Net current liabilities			(447,026)		(5,961,435)
Total assets less current liabilities			13,652,974		8,038,565
Creditors: amounts falling due after more than one year	6		(5,233,537)		-
Provisions for liabilities			(958,699)		(799,334)
Net assets			<u>7,460,738</u>		<u>7,239,231</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			7,460,638		7,239,131
Total equity			<u>7,460,738</u>		<u>7,239,231</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 26 February 2021 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 2020

1 Accounting policies

Company information

Caspan Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old House, 64 The Avenue, Egham, TW20 9AD.

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 at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

In forming this assessment, the director has taken into consideration the impact of COVID-19 on the company, its operations, and its ability to continue to meet its obligations as they fall due.

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 2020

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 Employees

During the current and preceding periods, the average monthly number of persons employed by the company was nil.

CASPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Investment property

	2020 £
Fair value	
At 1 August 2019	14,000,000
Revaluations	100,000
	<u>14,100,000</u>
At 31 July 2020	<u>14,100,000</u>

The valuation of the investment property was made on 10 January 2020 by Cushman & Wakefield LLP. 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.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	50,955	30,984
	<u>50,955</u>	<u>30,984</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	181,974	5,393,275
Trade creditors	50,264	60,810
Corporation tax	48,965	68,364
Amounts due to related parties	650,000	650,000
Other creditors	95,051	95,051
Accruals and deferred income	129,507	161,771
	<u>1,155,761</u>	<u>6,429,271</u>

The bank loan is repayable in monthly instalments with a final bullet repayment in April 2025. The bank loan is secured by fixed and floating charges over the company's assets, including the investment property.

CASPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	5,233,537	-

The bank loan is repayable in monthly instalments with a final bullet repayment in April 2025. The bank loan is secured by fixed and floating charges over the company's assets, including the investment property.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 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 Azets Audit Services.

9 Profit and loss reserves

Within retained earnings is a non distributable amount of £5,519,300 (2019: £5,548,073) which relates to the revaluation of investment property, stated net of the related deferred taxation liability.

10 Related party transactions

At the balance sheet date the company owed £450,000 (2019: £450,000) 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 (2019: £200,000). The balance is interest free and repayable on demand.

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.