

Company registration number 08139384 (England and Wales)

CASPAN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
PAGES FOR FILING WITH REGISTRAR

CASPAN LIMITED

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CASPAN LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment property	3		14,820,000		14,100,000
Current assets					
Debtors	4	24,606		205	
Cash at bank and in hand		950,579		788,358	
		<u>975,185</u>		<u>788,563</u>	
Creditors: amounts falling due within one year	5	<u>(641,297)</u>		<u>(644,159)</u>	
Net current assets			333,888		144,404
Total assets less current liabilities			<u>15,153,888</u>		<u>14,244,404</u>
Creditors: amounts falling due after more than one year	6		(4,699,904)		(4,852,368)
Provisions for liabilities	7		<u>(1,458,394)</u>		<u>(1,266,581)</u>
Net assets			<u>8,995,590</u>		<u>8,125,455</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>8,995,490</u>		<u>8,125,355</u>
Total equity			<u>8,995,590</u>		<u>8,125,455</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 and signed by the director and authorised for issue on 11 December 2023

M Oberoi
Director

Company Registration No. 08139384

CASPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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.

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 property, which represents a completed care home held for use in an operating lease, is included in the balance sheet at its open market value and is 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.

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.

CASPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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 2023

3 Investment property

	2023 £
Fair value	
At 1 August 2022	14,100,000
Revaluations	720,000
	<hr/>
At 31 July 2023	14,820,000
	<hr/> <hr/>

An independent valuation of the investment property was made as at 16 March 2023 by Knight Frank LLP. It is the opinion of the director that the carrying value stated above remains a fair reflection of the market value of the property at the balance sheet date.

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	24,502	-
Other debtors	104	205
	<hr/>	<hr/>
	24,606	205
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	205,731	197,481
Trade creditors	7,771	-
Corporation tax	78,363	110,888
Amounts due to related parties	200,000	200,000
Accruals and deferred income	149,432	135,790
	<hr/>	<hr/>
	641,297	644,159
	<hr/> <hr/>	<hr/> <hr/>

The bank loan is repayable in monthly instalments with a final bullet repayment in February 2025. The bank loan is secured by way of a debenture incorporating a fixed and floating charge covering the property and undertaking of the company.

CASPAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	4,699,904	4,852,368

The bank loan is repayable in monthly instalments with a final bullet repayment in February 2025. The bank loan is secured by way of a debenture incorporating a fixed and floating charge covering the property and undertaking of the company.

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	(93,770)	(105,583)
Unrealised revaluation gains	1,552,164	1,372,164
	1,458,394	1,266,581
Movements in the year:		2023 £
Liability at 1 August 2022		1,266,581
Charge to profit or loss		191,813
Liability at 31 July 2023		1,458,394

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

9 Profit and loss reserves

Within retained earnings is a non distributable amount of £5,748,981 (2022: £5,208,981) 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 2023

10 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 Graham Rigby and the auditor was Azets Audit Services.

11 Related party transactions

At the balance sheet date the company owed £100,000 (2022: £100,000) 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, £100,000 (2022: £100,000). 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.