

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

CPP LONDON PROPERTIES
LIMITED

MENZIES

CPP LONDON PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mrs S L Kempe Mr P W F Kempe Miss T Z L Kempe Mr C E D Kempe
Registered number	08850850
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Trading Address	5 Marylebone Mews London W1G 8PX
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT

CPP LONDON PROPERTIES LIMITED

REGISTERED NUMBER:08850850

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Stocks		6,000,000	7,186,192
Debtors: amounts falling due within one year	4	108,866	172,376
Cash at bank and in hand		174,014	207,866
		<u>6,282,880</u>	<u>7,566,434</u>
Creditors: amounts falling due within one year	5	(4,202,418)	(4,090,736)
Net current assets		<u>2,080,462</u>	<u>3,475,698</u>
Total assets less current liabilities		<u>2,080,462</u>	<u>3,475,698</u>
Creditors: amounts falling due after more than one year	6	(3,732,500)	(3,927,500)
Net liabilities		<u>(1,652,038)</u>	<u>(451,802)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(1,652,040)	(451,804)
		<u>(1,652,038)</u>	<u>(451,802)</u>

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 P W F Kempe
Director

Date: 27 September 2022

The notes on pages 2 to 4 form part of these financial statements.

CPP LONDON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

CPP London Properties Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The registered office and principal place of business is disclosed on the company information page.

The financial statements are presented in GBP which is the functional currency of the company.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end, the company has net liabilities of £1,652,038. However, included within creditors is an amount of £2,029,742 (2020: £2,029,742) owing to the directors of the company, excluding interest. The Directors have confirmed that this amount will not be called upon to be repaid until the company is in a position to repay it. Additionally, included within creditors are further amounts due to companies controlled by the Directors of the company. The Directors have confirmed that these amounts will also not be paid unless the company is in a position to do so.

The directors have agreed to provide ongoing financial support to the company should this be required.

The Directors have reviewed the ability of the company to pay its debts as they fall due and in light of the above, believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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:

2.4 Stocks

Stock comprises property valued at lower of cost and net realisable value. Cost includes all direct costs, an appropriate proportion of fixed and variable overheads and finance costs.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

CPP LONDON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Taxation

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.

2.6 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

4. Debtors

	2021 £	2020 £
Trade debtors	14,952	95,496
Prepayments and accrued income	93,914	76,880
	<u>108,866</u>	<u>172,376</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	195,000	195,000
Trade creditors	52,984	83,685
Corporation tax	-	236
Other creditors	3,102,221	2,971,557
Accruals and deferred income	852,213	840,258
	<u>4,202,418</u>	<u>4,090,736</u>

The bank loan is secured by way of fixed charge and negative pledge over the property held by the company which is included within stock.

CPP LONDON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	3,732,500	3,927,500
	<u>3,732,500</u>	<u>3,927,500</u>

Secured Loans

The bank loan is secured by way of fixed charge and negative pledge over the property held by the company which is included within stock.

7. Related party transactions

At the year end, included within creditors due in less than one year are balances totalling £181,384 (2020 - £141,749) owing to a company under common control. No interest (2020: £Nil) was charged on this loan during the year.

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.