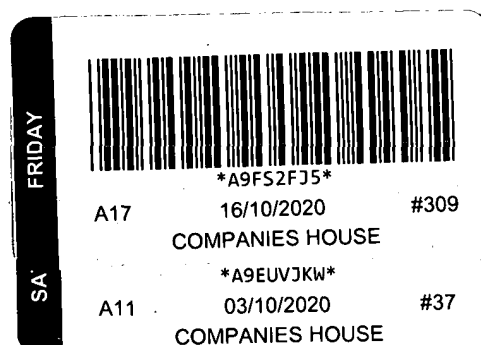


Registration number: 9358105

**FILLETED**

**CGMS CAPITAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



## CGMS CAPITAL LIMITED

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## CGMS CAPITAL LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their annual report on the affairs of CGMS Capital Limited, together with the financial statements for the year ended 31 December 2019.

#### **Principal activity**

The principal activity of the company is property investment.

#### **Directors of the company**

The director who served throughout the year and up to date of authorisation of this report was as follows:

G Simioni

#### **Going concern**

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.


#### **Events after the financial period**

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, these financial statements.

#### **Small companies provision statement**

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the director's report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 29 September 2020 and signed on its behalf by:



.....  
Authorised signatory of  
G Simioni  
Director

# CGMS CAPITAL LIMITED

## (REGISTRATION NUMBER: 9358105) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Non-current assets</b>			
Property, plant and equipment	4	12,844	25,866
Investment property	5	<u>1,700,000</u>	<u>1,700,000</u>
		<u>1,712,844</u>	<u>1,725,866</u>
<b>Current assets</b>			
Receivables	6	785,661	790,968
Cash at bank and in hand	7	<u>19,988</u>	<u>-</u>
		805,649	790,968
<b>Payables:</b> Amounts falling due within one year	8	<u>(1,053,093)</u>	<u>(1,262,708)</u>
<b>Net current liabilities</b>		<u>(247,444)</u>	<u>(471,740)</u>
<b>Total assets less current liabilities</b>		<b>1,465,400</b>	<b>1,254,126</b>
<b>Payables:</b> Amounts falling due after more than one year	8	<u>(1,179,552)</u>	<u>(922,325)</u>
<b>Net assets</b>		<u><b>285,848</b></u>	<u><b>331,801</b></u>
<b>Equity</b>			
Called up share capital	9	100	100
Retained earnings	9	<u>285,748</u>	<u>331,701</u>
<b>Total equity</b>		<u><b>285,848</b></u>	<u><b>331,801</b></u>

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 2

## CGMS CAPITAL LIMITED

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(REGISTRATION NUMBER: 9358105)  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 (CONTINUED)**

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For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

*The Director has elected to not file a copy of the Income Statement with these financial statements.*

Approved and authorised by the director on 29 September 2020

  
.....  
G Simioni  
Director

## CGMS CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 General information

CGMS Capital Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

#### 2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

##### Judgements

In the director's opinion, there are no key sources of estimation uncertainty or critical judgements made by the directors in the process of applying the company's accounting policies which could significantly affect the amounts recognised in the financial statements.

##### Revenue recognition

Revenue comprises rent received or receivable for the properties let in the year.

The company recognises revenue for the period the property has been let.

## CGMS CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 2 Accounting policies (continued)

##### **Taxation**

The tax expense for the period comprises deferred tax.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Property, plant and equipment**

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% on cost

##### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Receivables**

Trade receivables are rent due from lessees.

## CGMS CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 2 Accounting policies (continued)

##### **Payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).



CGMS CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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4 Property, plant and equipment

	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2019	64,640	64,640
Additions	323	323
At 31 December 2019	64,963	64,963
<b>Depreciation</b>		
At 1 January 2019	38,774	38,774
Charge for the year	13,345	13,345
At 31 December 2019	52,119	52,119
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<b>12,844</b>	<b>12,844</b>
At 31 December 2018	25,866	25,866

## CGMS CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 5 Investment properties

	2019 £
At 1 January	<u>1,700,000</u>
At 31 December	<u>1,700,000</u>

The property has been valued by the director using current market valuations of similar properties in similar locations.

The original cost of the properties is £1,737,309.

There has been no valuation of investment property by an independent valuer.

#### 6 Debtors

	2019 £	2018 £
Other debtors	785,414	790,968
Prepayments	<u>247</u>	<u>-</u>
	<u>785,661</u>	<u>790,968</u>

Other debtors includes a loan of £785,164 (2018: £788,794) from Lantern Capital Ltd, a company with common ownership to CGMS Capital Ltd. The amount of the debt is unsecured and repayable on demand.

#### 7 Cash and cash equivalents

	2019 £	2018 £
Cash at bank	<u>19,988</u>	<u>-</u>

## CGMS CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 8 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Bank loans and overdrafts	-	171
Trade creditors	-	2,400
Tax	65,194	77,194
Other creditors	4,365	4,687
Directors' current accounts	979,242	1,171,404
Accruals and deferred income	4,292	6,852
	<u>1,053,093</u>	<u>1,262,708</u>
<b>Due after one year</b>		
Bank loan over 5 years (not by instalments)	<u>1,179,552</u>	<u>922,325</u>

## CGMS CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 9 Share capital and reserves

##### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>1,179,552</u>	<u>922,325</u>
	<b>2019</b> £	<b>2018</b> £
<b>Current loans and borrowings</b>		
Bank borrowings	-	171
Other borrowings	<u>979,242</u>	<u>1,171,404</u>
	<u>979,242</u>	<u>1,171,575</u>

The bank loans are secured by fixed and floating charges over the assets and undertakings of the company and by personal guarantees from the officers of the company.

#### 11 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, these financial statements.