

Registration number: 9358105

**CGMS CAPITAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



## **CGMS CAPITAL LIMITED**

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## **CGMS CAPITAL LIMITED**

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### **COMPANY INFORMATION**

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**Director** Mr G Simioni

**Company secretary** Mrs C Simioni

**Registered office** 4 Halkin Mews  
London  
SW1X 8JZ

**Accountants** Harmer Slater Limited  
Chartered Accountants and Business Advisors  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

# CGMS CAPITAL LIMITED

**(REGISTRATION NUMBER: 9358105)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Property, plant and equipment	3	80	4,180
Investment property	4	1,700,000	1,700,000
		<u>1,700,080</u>	<u>1,704,180</u>
<b>Current assets</b>			
Debtors	5	411,770	751,150
Cash at bank and in hand		1,825	22,645
		<u>413,595</u>	<u>773,795</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(614,576)</u>	<u>(933,725)</u>
<b>Net current liabilities</b>		<u>(200,981)</u>	<u>(159,930)</u>
<b>Total assets less current liabilities</b>		<b>1,499,099</b>	<b>1,544,250</b>
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(1,229,866)</u>	<u>(1,228,939)</u>
<b>Provisions for liabilities</b>		<u>(15)</u>	<u>(794)</u>
<b>Net assets</b>		<u><b>269,218</b></u>	<u><b>314,517</b></u>
<b>Equity</b>			
Called up share capital	8	100	100
Profit and loss account		<u>269,118</u>	<u>314,417</u>
<b>Shareholders' funds</b>		<u><b>269,218</b></u>	<u><b>314,517</b></u>

For the financial year ending 31 December 2021 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

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


**CGMS CAPITAL LIMITED**

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**(REGISTRATION NUMBER: 9358105)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**  
**(CONTINUED)**

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The financial statements of CGMS Capital Limited were approved and authorised for issue by the director on 27 September 2022

  
.....  
Mr G Simioni  
Director

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

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## **CGMS CAPITAL LIMITED**

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### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 General information**

CGMS Capital Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1.

#### **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, unless otherwise stated.

##### **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 (£).

##### **Summary of disclosure exemptions**

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, , which may be obtained from . Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel..

##### **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.

##### **Critical judgements and key sources of estimation uncertainties**

There were no key sources of estimation uncertainties or critical judgements made by the directors in the process of applying the company's accounting policies with significant effect on the amounts recognised in the financial statements.

## CGMS CAPITAL LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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#### 2 Accounting policies (continued)

##### 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.

##### Tax

The tax expense for the period comprises current and deferred tax.

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 taxable income.

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:

Asset class	Depreciation method and rate
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.

## CGMS CAPITAL LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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#### 2 Accounting policies (continued)

##### Receivables

Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### Payables

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.

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.



**CGMS CAPITAL LIMITED**

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

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**3 Property, plant and equipment**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2021	<u>64,963</u>	<u>64,963</u>
At 31 December 2021	<u>64,963</u>	<u>64,963</u>
<b>Depreciation</b>		
At 1 January 2021	60,782	60,782
Charge for the year	<u>4,101</u>	<u>4,101</u>
At 31 December 2021	<u>64,883</u>	<u>64,883</u>
<b>Carrying amount</b>		
<b>At 31 December 2021</b>	<u><u>80</u></u>	<u><u>80</u></u>
At 31 December 2020	<u><u>4,180</u></u>	<u><u>4,180</u></u>

## CGMS CAPITAL LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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#### 4 Investment properties

	2021 £	2020 £
At 1 January	1,700,000	1,700,000
At 31 December	1,700,000	1,700,000

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.

#### 5 Receivables

	2021 £	2020 £
Other receivables	406,426	748,794
Corporation tax asset	5,084	-
Prepayments	260	2,356
	<u>411,770</u>	<u>751,150</u>

# CGMS CAPITAL LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

### 6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Loans and borrowings	607,463	858,457
Trade payable	2,203	2,592
Corporation tax	-	62,590
Other payables	2,160	2,408
Accruals	2,750	7,678
	<u>614,576</u>	<u>933,725</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>1,229,866</u>	<u>1,228,939</u>

### 7 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2021	794	794
Increase (decrease) in existing provisions	<u>(779)</u>	<u>(779)</u>
At 31 December 2021	<u>15</u>	<u>15</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**CGMS CAPITAL LIMITED**

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

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**9 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>1,229,866</u>	<u>1,228,939</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	4,883	5,681
Other borrowings	<u>602,580</u>	<u>852,776</u>
	<u>607,463</u>	<u>858,457</u>

**10 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Final dividend of £119 (2020 - £39) per ordinary share	<u>11,902</u>	<u>3,921</u>