

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

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COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED
REGISTERED NUMBER:09385168

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	956	1,284
Investments	5	2,926,921	2,926,921
Investment property	6	24,769,861	24,762,787
		<u>27,697,738</u>	<u>27,690,992</u>
Current assets			
Debtors: amounts falling due within one year	7	299,619	323,875
Cash at bank and in hand		747,408	941,383
		<u>1,047,027</u>	<u>1,265,258</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(951,900)	(946,645)
Net current assets		<u>95,127</u>	<u>318,613</u>
Total assets less current liabilities		<u>27,792,865</u>	<u>28,009,605</u>
Creditors: amounts falling due after more than one year	9	(25,530,359)	(25,768,517)
Net assets		<u><u>2,262,506</u></u>	<u><u>2,241,088</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		2,261,506	2,240,088
		<u><u>2,262,506</u></u>	<u><u>2,241,088</u></u>

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED
REGISTERED NUMBER:09385168

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

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 comprehensive income 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 on 18 November 2022.

C R Cradock
Director

The notes on pages 3 to 8 form part of these financial statements.

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Commercial Freeholds & Investments Limited is a company registered in England and Wales. The registered office address is at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the Company during the year was that of property investment.

The company's functional and presentational currency is £ sterling.

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 Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises rent receivable exclusive of Value Added Tax.

Rental income is recognised in the period to which it relates. Rental income received in advance is carried forward as deferred income.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- Over 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Basic financial instruments

The Company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Government grants

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 -5).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	1,311
At 31 March 2022	1,311
Depreciation	
At 1 April 2021	27
Charge for the year on owned assets	328
At 31 March 2022	355
Net book value	
At 31 March 2022	956
At 31 March 2021	1,284

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	2,926,921
At 31 March 2022	<u>2,926,921</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	24,762,787
Additions at cost	7,073
At 31 March 2022	<u>24,769,860</u>

The 2022 valuations were made by the Directors, on an open market value for existing use basis.

7. Debtors

	2022 £	2021 £
Trade debtors	255,702	130,370
Amounts owed by group undertakings	-	90,585
Other debtors	589	-
Called up share capital not paid	1,000	1,000
Prepayments and accrued income	42,328	101,920
	<u>299,619</u>	<u>323,875</u>

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans (secured)	267,907	267,600
Trade creditors	71,898	64,206
Amounts owed to group undertakings	1,950	-
Other taxation and social security	103,381	83,652
Other creditors	1	193
Accruals and deferred income	506,763	530,994
	<u>951,900</u>	<u>946,645</u>

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

	2022 £	2021 £
Bank loans (secured)	35,833	313,026
Other loans	25,401,168	25,401,168
Other creditors	93,358	54,323
	<u>25,530,359</u>	<u>25,768,517</u>

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	267,907	267,600
Amounts falling due 1-2 years		
Bank loans	10,000	268,026
Amounts falling due 2-5 years		
Bank loans	25,833	45,000
Amounts falling due after more than 5 years		
Other loans	25,401,168	25,401,168
	<u>25,704,908</u>	<u>25,981,794</u>

COMMERCIAL FREEHOLDS & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 -1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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.