

Catley Road Limited

Registered number: 10934978

Filleted financial statements

For the year ended 31 August 2019



CATLEY ROAD LIMITED
REGISTERED NUMBER: 10934978

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	5	990,991	1,011,636
Current assets			
Cash and cash equivalents	6	26,534	38,192
Creditors: amounts falling due within one year	7	(14,353)	(51,969)
Net current assets/(liabilities)		12,181	(13,777)
Total assets less current liabilities		1,003,172	997,859
Creditors: amounts falling due after more than one year	8	(930,000)	(950,000)
Net assets		73,172	47,859
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	73,171	47,858
		73,172	47,859

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 on May 29, 2020

Alan A Macpherson
 Alan A Macpherson (May 29, 2020 08:55 GMT+1)

A A Macpherson
 Director

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

CATLEY ROAD LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2019

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	47,858	47,858
Transactions with owners			
Shares issued during the period	1	-	1
At 1 September 2018	<u>1</u>	<u>47,858</u>	<u>47,859</u>
Comprehensive income for the year			
Profit for the year	-	25,313	25,313
At 31 August 2019	<u>1</u>	<u>73,171</u>	<u>73,172</u>

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

CATLEY ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Catley Road Limited is a private company limited by shares and registered in England and Wales. The company's registered office is 2 Cortonwood Drive, Dearne Valley, South Yorkshire, S73 0UF.

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 financial statements are prepared in GBP, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The prior year comparatives (2018) were prepared for a 12 month period from 29 August 2017 to 31 August 2018.

The following principal accounting policies have been applied:

2.2 Going concern

The director does not consider that COVID-19 will have a significant impact on the company as they are continuing to trade. The director has considered cashflows and believes that the company will continue to meet its liabilities as they fall due. The financial statements have therefore been prepared on a 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CATLEY ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the statement of income and retained earnings 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.

2.5 Taxation

Tax is recognised in the statement of income and retained earnings, 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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.

CATLEY ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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:

Freehold property	-	2%
-------------------	---	----

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 the statement of income and retained earnings.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 non-puttable ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated underlying assumptions are reviewed on an ongoing basis. Revisions to account estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, there are no key sources of estimation uncertainty involved in the preparation of the financial statements.

CATLEY ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

The director received no remuneration in the year (2018 - £nil).

5. Tangible fixed assets

	Freehold property £
Cost	
At 1 September 2018	1,032,282
At 31 August 2019	<u>1,032,282</u>
Depreciation	
At 1 September 2018	20,646
Charge for the year on owned assets	20,645
At 31 August 2019	<u>41,291</u>
Net book value	
At 31 August 2019	<u>990,991</u>
At 31 August 2018	<u>1,011,636</u>

6. Cash and cash equivalents

	2019 £	2018 £
Bank and cash balances	<u>26,534</u>	<u>38,192</u>

CATLEY ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,766	2,609
Amounts owed to group undertaking (note 12)	-	35,079
Other taxation and social security	1,549	5,842
Accruals and deferred income	11,038	8,439
	<u>14,353</u>	<u>51,969</u>

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

	2019 £	2018 £
Amounts owed to immediate parent undertaking (note 11)	<u>930,000</u>	<u>950,000</u>

The above loan is secured by a floating charge over the property and other assets of the company. The loan bears interest at 6% and is repayable by September 2022.

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

10. Reserves

Profit & loss account

This reserve includes the current and prior period's retained profits.

11. Related party transactions

As a wholly owned subsidiary of Howat Capital UK Limited, the company has taken advantage of the exemption provided by FRS 102 s33.1A whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

CATLEY ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

12. Post balance sheet events

On 11 March 2020, the World Health Organization (WHO) declared COVID-19 as a pandemic. The directors have considered the impact of the outbreak within the Director's Report on page 1. The director does not consider any adjustments to the reported financial information to be required in relation to this and no post balance sheet events as a result have been identified. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 2.2.

13. Parent undertaking and controlling party

The company's immediate parent undertaking is Howat Capital UK Limited, a company registered in Scotland. The company's ultimate parent undertaking is Howat Capital Partners Ltd, a company incorporated in the Cayman Islands. The smallest and largest group of undertakings for which group financial statements have been drawn up is that headed by Howat Capital UK Limited. Copies of the group financial statements are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

In the opinion of the director, M N Howat is the company's controlling party by virtue of his shareholding in Howat Capital Partners Ltd.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 August 2019 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:
Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the director's view of the impact of COVID-19 and the consideration of the going concern basis of preparation on page 3 and non-adjusting post balance sheet events on page 8.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

The audit report was signed on 31/5/20 by Fiona Martin (senior statutory auditor) on behalf of Mazars LLP.