

Registered number
11940036

C&S UK Properties Investment Limited

Audited Financial Statements

31 December 2021

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C&S UK Properties Investment Limited

Annual report Contents

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C&S UK Properties Investment Limited

Company Information**Directors**

Siu Woon Matthew Cheung
Kenny Zhang

Registered number

11940036

Registered office

18 Ensign Street
London
E1 8PA

Chartered accountants and statutory auditors

P and Co (Partners) LLP
18 Ensign Street
London
E1 8PA

C&S UK Properties Investment Limited

Registered number: 11940036
Statement of Financial Position
as at 31 December 2021

	Note	31 December 2021 £	30 April 2021 £
Fixed assets			
Tangible assets	4	11,625	13,893
Investment property	5	<u>32,000,000</u>	<u>31,250,000</u>
		32,011,625	31,263,893
Current assets			
Debtors	6	434,293	566,060
Cash at bank and in hand		<u>1,109,890</u>	<u>925,206</u>
		1,544,183	1,491,266
Creditors: amounts falling due within one year	7	(18,238,924)	(17,916,867)
Net current liabilities		(16,694,741)	(16,425,601)
Total assets less current liabilities		15,316,884	14,838,292
Creditors: amounts falling due after more than one year	8	(15,927,700)	(15,927,700)
Net liabilities		<u>(610,816)</u>	<u>(1,089,408)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(610,817)	(1,089,409)
Shareholder's deficits		<u>(610,816)</u>	<u>(1,089,408)</u>

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 for FRS 102 Section 1A - small entities. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf



Siu Woon Matthew Cheung
Director
Date: 28 September 2022

C&S UK Properties Investment Limited

**Statement of Changes in Equity
for the period from 1 May 2021 to 31 December 2021**

	Called up share capital £	Profit and loss account £	Total £
At 1 May 2020	1	(2,330,515)	(2,330,514)
Profit for the financial year	-	1,241,106	1,241,106
At 30 April 2021	<u>1</u>	<u>(1,089,409)</u>	<u>(1,089,408)</u>
 At 1 May 2021	1	(1,089,409)	(1,089,408)
Profit for the period	-	478,592	478,592
At 31 December 2021	<u>1</u>	<u>(610,817)</u>	<u>(610,816)</u>

C&S UK Properties Investment Limited

Notes to the Financial Statements for the period from 1 May 2021 to 31 December 2021

1 General information

C&S UK Properties Investment Limited is a private company limited by shares incorporated in England and Wales. Its registered number is 11940036. The address of its registered office is 18 Ensign Street, London, E1 8PA.

2 Significant accounting policies

2.1 Basis of preparation

The accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard).

During the period ended 31 December 2021, the reporting period end date of the company was changed from 30 April to 31 December because the company would like to align with the financial year end of its group companies. Accordingly, the corresponding amounts shown for the Income Statement and related notes cover a 8-month period from 1 May 2021 to 31 December 2021 and therefore may not be comparable with amounts shown for the prior year.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment which the company operates and is rounded to the nearest pound.

2.2 Going concern

In assessing the ability of the company to continue as a going concern, the directors have considered the cash generation of the company, and in particular, the repayment terms of loans. These do not fall due over the short term, and as such, the company is expected to continue to trade and settle its obligations as they arise. The period considered in this assessment was no less than 12 months from the date of this report. The directors confirmed not to demand repayment of loans due to them until the company is in a position to do so. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

C&S UK Properties Investment Limited

Notes to the Financial Statements for the period from 1 May 2021 to 31 December 2021

2 Significant accounting policies (continued)

2.3 Turnover

Turnover 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. Turnover 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

Turnover 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.

2.4 Operating leases: the company as lessor

Rental income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 reporting date.

C&S UK Properties Investment Limited

Notes to the Financial Statements for the period from 1 May 2021 to 31 December 2021

2 Significant accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	over 5 years
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2.7 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Income Statement.

3 Employees

The company has no full time employees during the period (year ended 30 April 2021: nil).

4 Tangible fixed assets

	Office equipment £
Cost	
At 1 May 2021	17,012
At 31 December 2021	<u>17,012</u>
Depreciation	
At 1 May 2021	3,119
Charge for the period	2,268
At 31 December 2021	<u>5,387</u>
Net book value	
At 31 December 2021	<u>11,625</u>
At 30 April 2021	<u>13,893</u>

C&S UK Properties Investment Limited

**Notes to the Financial Statements
for the period from 1 May 2021 to 31 December 2021****5 Investment property**

	Freehold investment property £
At 1 May 2021	31,250,000
Revaluation	750,000
At 31 December 2021	<u>32,000,000</u>

The valuation was performed by Knight Frank LLP (30 April 2021: Knight Frank LLP), on an open market value for existing use basis.

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured at £33,633,286 (30 April 2021: £33,633,286).

6 Debtors

	31 December 2021 £	30 April 2021 £
Trade debtors	23,416	49,958
Amounts owed by group undertakings	1	1
Corporation tax	2,601	-
Deferred tax asset	307,684	450,184
Other debtors	14,460	1,000
Prepayments and accrued income	86,131	64,917
	<u>434,293</u>	<u>566,060</u>

7 Creditors: amounts falling due within one year

	31 December 2021 £	30 April 2021 £
Trade creditors	84,571	5,080
Director's loan	16,166,185	16,546,185
Other taxation and social security	113,888	234,256
Other creditors	25,000	25,000
Accruals and deferred income	1,849,280	1,106,346
	<u>18,238,924</u>	<u>17,916,867</u>

The director's loan is unsecured and repayable on demand. Interest is payable annually at 5% (year ended 30 April 2021: 5%).

C&S UK Properties Investment Limited

**Notes to the Financial Statements
for the period from 1 May 2021 to 31 December 2021****8 Creditors: amounts falling due after one year**

	31 December 2021	30 April 2021
	£	£
Bank loan	<u>15,927,700</u>	<u>15,927,700</u>

The bank loan matures on 3 December 2024, the loan is secured on the investment property of the company and interest is payable quarterly at the LIBOR plus 1.8% (year ended 30 April 2021: LIBOR plus 1.8%).

9 Called up share capital

	31 December 2021	30 April 2021
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10 Related party transactions

The company has a loan from a director of £16,166,185 (30 April 2021: £16,546,185). The amount outstanding as at 31 December 2021 amounted to £16,166,185 (30 April 2021: £16,546,185). The terms of the director's loan are disclosed in note 7.

The transactions relating to director's loan interests were £551,673 (year ended 30 April 2021: £823,083). The amount outstanding as at 31 December 2021 amounted to £1,374,757 (30 April 2021: £823,083).

11 Controlling party

The immediate parent undertaking is Strong Lane Limited, a company incorporated in Hong Kong. The address of its registered office is Room 1109-1111 11/F, China Merchants Tower, Shun Tak Centre, Central, Hong Kong.

The ultimate controlling party is Cheung & Sons Holdings Limited, a company incorporated in Hong Kong.

12 Disclosure under section 444(5B) of the Companies Act 2006

The independent auditors' report is unqualified. The senior statutory auditor was P and Co (Partners) LLP, for and on behalf of Chartered Accountants and Statutory Auditors.