

---

**22ND CENTURY PROPERTY LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE 7 MONTHS ENDED 31 MARCH 2018**

**22ND CENTURY PROPERTY LIMITED**  
**REGISTERED NUMBER: 04060002**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	31 March 2018 £	31 August 2017 £
<b>Fixed assets</b>			
Tangible assets	4	983	1,310
Investment property	5	1,839,591	3,000,000
		<u>1,840,574</u>	<u>3,001,310</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	150,000	13,472
Cash at bank and in hand	7	567,222	50,388
		<u>717,222</u>	<u>63,860</u>
Creditors: amounts falling due within one year	8	(16,554)	(121,622)
<b>Net current assets/(liabilities)</b>		<u>700,668</u>	<u>(57,762)</u>
<b>Total assets less current liabilities</b>		<u>2,541,242</u>	<u>2,943,548</u>
Creditors: amounts falling due after more than one year	9	-	(408,205)
<b>Provisions for liabilities</b>			
Deferred tax	11	-	(454,334)
		<u>-</u>	<u>(454,334)</u>
<b>Net assets</b>		<u><u>2,541,242</u></u>	<u><u>2,081,009</u></u>

---

22ND CENTURY PROPERTY LIMITED  
REGISTERED NUMBER: 04060002

---

BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2018

---

	Note	31 March 2018 £	31 August 2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve	12	-	1,817,338
Profit and loss account	12	2,541,142	263,571
		<u>2,541,242</u>	<u>2,081,009</u>

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 7 months in question in accordance with section 476 of 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 profit and loss account 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 12 December 2018.

**C J Lonergan**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018**

---

**1. General information**

22nd Century Property Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 04060002. The address of the registered office is Heron Cottage 197 Brentwood Road, Herongate, Brentwood, Essex, England, CM13 3PH.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue represents rental and ancillary income due from properties for the period.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**2.4 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Profit and Loss Account 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.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the 7 months in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018

---

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the 7 months comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance method
-----------------------	---	-----------------------------

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 Profit and Loss Account.

**2.9 Investment property**

Investment property is carried at fair value determined annually by the directors 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018

---

**2. Accounting policies (continued)**

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 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.

**2.12 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.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.14 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.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the 7 months was 1 (2017 - 1).

22ND CENTURY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018

4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 September 2017	2,787
At 31 March 2018	<u>2,787</u>
<b>Depreciation</b>	
At 1 September 2017	1,477
Charge for the 7 months on owned assets	327
At 31 March 2018	<u>1,804</u>
<b>Net book value</b>	
At 31 March 2018	<u>983</u>
<b>At 31 August 2017</b>	<u>1,310</u>

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2017	3,000,000
Additions at cost	1,839,591
Disposals	(3,000,000)
<b>At 31 March 2018</b>	<u>1,839,591</u>

The 2018 valuations were made by directors, on an open market value for existing use basis.

22ND CENTURY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018

6. Debtors

	31 March 2018 £	31 August 2017 £
Amounts owed by group undertakings	150,000	1,449
Other debtors	-	4,957
Prepayments and accrued income	-	7,066
	<u>150,000</u>	<u>13,472</u>

7. Cash and cash equivalents

	31 March 2018 £	31 August 2017 £
Cash at bank and in hand	567,222	50,388
	<u>567,222</u>	<u>50,388</u>

8. Creditors: Amounts falling due within one year

	31 March 2018 £	31 August 2017 £
Bank loans	-	35,510
Amounts owed to group undertakings	32	10,032
Corporation tax	10,626	10,626
Other creditors	3,736	49,941
Accruals and deferred income	2,160	15,513
	<u>16,554</u>	<u>121,622</u>



22ND CENTURY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018

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

	31 March 2018 £	31 August 2017 £
Bank loans	-	408,205
	<u>-</u>	<u>408,205</u>

10. Loans

Analysis of the maturity of loans is given below:

	31 March 2018 £	31 August 2017 £
<b>Amounts falling due within one year</b>		
Bank loans	-	35,510
	<u>-</u>	<u>35,510</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	408,205
	<u>-</u>	<u>408,205</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>443,715</u>

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(454,334)	-
Charged to profit or loss	-	(454,334)
Utilised in year	454,334	-
<b>At end of year</b>	<u>-</u>	<u>(454,334)</u>

---

**22ND CENTURY PROPERTY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 7 MONTHS ENDED 31 MARCH 2018**

---

**11. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	<b>31 March 2018 £</b>	<i>31 August 2017 £</i>
Accelerated capital allowances	<b>(454,334)</b>	<i>(454,334)</i>
Amounts utilised	<b>454,334</b>	<i>-</i>
	<u><b>-</b></u>	<u><i>(454,334)</i></u>

**12. Reserves**

**Revaluation reserve**

The revaluation reserve represents cumulative effects of non distributable fair value adjustments net of deferred tax and other adjustments.

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**13. Related party transactions**

The following balances are due (to)/from related parties at year end:

	<b>31 March 2018 £</b>	<i>31 August 2017 £</i>
Entities with control over the entity	<b>149,968</b>	<i>(32)</i>
Key management personnel	<b>4,957</b>	<i>1,417</i>
Other related parties	<b>(3,735)</b>	<i>-</i>
	<u><b>151,190</b></u>	<u><i>1,385</i></u>

**14. Controlling party**

The ultimate parent company is T&R Enterprises Limited.

The ultimate controlling party is C Lonergan due to his majority shareholding in T & R Enterprises Limited.

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.