

Company Registration No. 09198505 (England and Wales)

CORPORATE LAND SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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CORPORATE LAND SOLUTIONS LTD

COMPANY INFORMATION

Director Mr S Murray

Company number 09198505

Registered office Care Home House, Units 3-4 Bartec 4
Watercombe Lane, Lynx Trading Estate
Yeovil
Somerset
BA20 2SU

Accountants Morris Lane
31/33 Commercial Road
Poole
Dorset
BH14 0HU

CORPORATE LAND SOLUTIONS LTD

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CORPORATE LAND SOLUTIONS LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Loss for the year	(151,498)	(600)
Other comprehensive income	-	-
Total comprehensive income for the year	(151,498)	(600)

CORPORATE LAND SOLUTIONS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	3		84,750		-
Investments	4		42,200		200
			<u>126,950</u>		<u>200</u>
Current assets					
Trade and other receivables	6	360,264		10,100	
Cash at bank and in hand		32,003		-	
		<u>392,267</u>		<u>10,100</u>	
Current liabilities	7	(661,115)		(700)	
Net current assets (liabilities)			<u>(268,848)</u>		<u>9,400</u>
Total assets less current liabilities			<u>(141,898)</u>		<u>9,600</u>
Equity					
Called up share capital	9		10,200		10,200
Retained earnings	10		(152,098)		(600)
Total equity			<u>(141,898)</u>		<u>9,600</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 8/9/2017

Mr S Murray
Director

Company Registration No. 09198505

CORPORATE LAND SOLUTIONS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 September 2014		-	-	-
Period ended 31 December 2015:				
Loss and total comprehensive income for the period		-	(600)	(600)
Issue of share capital	9	10,200	-	10,200
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2015		10,200	(600)	9,600
Period ended 31 December 2016:				
Loss and total comprehensive income for the period		-	(151,498)	(151,498)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2016		10,200	(152,098)	(141,898)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Corporate Land Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Care Home House, Units 3-4 Bartec 4, Watercombe Lane, Lynx Trading Estate, Yeovil, Somerset, BA20 2SU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Corporate Land Solutions Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

The company has taken advantage of the transitional exemption in Section 35.10(a) of FRS 102 not to restate any business combination affected prior to the date of transition.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 1).

3 Property, plant and equipment

	Motor vehicles £
Cost	
At 1 January 2016	-
Additions	113,000
	<hr/>
At 31 December 2016	113,000
	<hr/>
Depreciation and impairment	
At 1 January 2016	-
Depreciation charged in the year	28,250
	<hr/>
At 31 December 2016	28,250
	<hr/>
Carrying amount	
At 31 December 2016	84,750
	<hr/>
At 31 December 2015	-
	<hr/>

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Fixed asset investments

	2016 £	2015 £
Investments	42,200	200

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	200
Additions	42,000
At 31 December 2016	42,200
Carrying amount	
At 31 December 2016	42,200
At 31 December 2015	200

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect	
The Care Home Group Limited	England and Wales	Investment in care services	Ordinary	93.50	
Respite Rooms Limited	England and Wales	Dormant company	Ordinary	100.00	
Corporate Land Solutions LLC	USA	Dormant company	Ordinary	100.00	
CHF 1 Limited	England and Wales	Development of care facilities	Ordinary	100.00	
Care Home Freehold 1 Limited	England and Wales	Dormant company	Ordinary		100.00
Care Home Freehold 2 Limited	England and Wales	Development of care facilities	Ordinary		100.00
Caring Communities Limited	England and Wales	Residential care services	Ordinary		100.00
Care Home Freehold 3 Limited	England and Wales	Dormant company	Ordinary		100.00
Care Home Freehold Limited	England and Wales	Dormant company	Ordinary	100.00	

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit (loss)	Capital and Reserves
	£	£
The Care Home Group Limited	(871,337)	(871,230)
Respite Rooms Limited	-	40,000
Corporate Land Solutions LLC	-	100
CHF 1 Limited	171,611	172,611
Care Home Freehold 1 Limited	-	1,000
Care Home Freehold 2 Limited	195,017	196,017
Caring Communities Limited	(58,954)	(57,954)
Care Home Freehold 3 Limited	-	1,000
Care Home Freehold Limited	-	1,000

6 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Unpaid share capital	-	10,100
Amounts due from subsidiary undertakings	71,200	-
Other receivables	285,414	-
	<u>356,614</u>	<u>10,100</u>
Amounts falling due after one year:		
Deferred tax asset (note 8)	3,650	-
	<u>360,264</u>	<u>10,100</u>
Total debtors		

7 Current liabilities

	2016 £	2015 £
Bank loans and overdrafts	5	-
Amounts due to group undertakings	601,767	100
Corporation tax	50,163	-
Accruals and deferred income	9,180	600
	<u>661,115</u>	<u>700</u>

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
Balances:		
Accelerated capital allowances	3,650	-
	<u>3,650</u>	<u>-</u>
Movements in the year:		2016 £
Liability at 1 January 2016		-
Credit to profit or loss		(3,650)
		<u>(3,650)</u>
Liability/(Asset) at 31 December 2016		<u>(3,650)</u>

Of the deferred tax liability set out above, an amount of £nil is expected to reverse within 12 months and relates to accelerated capital allowances.

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,200 Ordinary shares of £1 each	10,200	10,200
	<u>10,200</u>	<u>10,200</u>

Ordinary shares carry voting rights but have no right to fixed income or fixed repayment of capital.

10 Reserves

Retained earnings

Retained earnings represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties 2016 £	2015 £
Entities over which the entity has control, joint control or significant influence	601,767	-
	<u>601,767</u>	<u>-</u>

CORPORATE LAND SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016		Amounts owed by related parties 2015	
	Balance £	Net £	Balance £	Net £
Entities over which the entity has control, joint control or significant influence	71,200	71,200	-	-
Key management personnel	154,347	154,347	-	-
Other related parties	20,000	20,000	-	-
	<u>245,547</u>	<u>245,547</u>	<u>-</u>	<u>-</u>

No guarantees have been given or received.

12 Directors' transactions

At 31 December 2016 an amount of £154,347 was due to the company from a director. This loan is repayable on demand and interest has been charged at the official rate.

13 Parent company

The company is controlled by Mr S Murray by virtue of his 99% holding of the issued share capital in the company.

14 Comparatives

Comparative figures shown are for the period from 1 September 2014 to 31 December 2015 and therefore are not entirely comparable with the current period from 1 January 2016 to 31 December 2016. The reason for this is that the period ended 31 December 2015 was the first accounting period of the company post incorporation.