

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 OCTOBER 2020 TO 31 OCTOBER 2021
FOR
CMSE PROPERTIES LTD

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FOR THE PERIOD 1 OCTOBER 2020 TO 31 OCTOBER 2021**

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STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2021

	Notes	£	£
FIXED ASSETS			
Investment property	4		1,505,074
CURRENT ASSETS			
Debtors	5	780	
Cash at bank and in hand		<u>8,143</u>	
		8,923	
CREDITORS			
Amounts falling due within one year	6	<u>474,148</u>	
NET CURRENT LIABILITIES			<u>(465,225)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,039,849
CREDITORS			
Amounts falling due after more than one year	7		(1,116,965)
PROVISIONS FOR LIABILITIES			<u>(2,850)</u>
NET LIABILITIES			<u>(79,966)</u>
CAPITAL AND RESERVES			
Called up share capital			100
Fair value reserve	9		12,150
Retained earnings			<u>(92,216)</u>
			<u>(79,966)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2022 and were signed on its behalf by:

Mr S Tzouvanni - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2020 TO 31 OCTOBER 2021

1. STATUTORY INFORMATION

CMSE Properties Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 12918201
Registered office: 1 Kings Avenue
London
N21 3NA

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of 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 relevant. Actual results may differ from these estimates.

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

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents the value of rental income chargeable in respect of the company's investment property. Revenue is recognised evenly over the period of the rental agreement.

Investment property

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2020 TO 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	1,505,074
At 31 October 2021	<u>1,505,074</u>
NET BOOK VALUE	
At 31 October 2021	<u><u>1,505,074</u></u>

Fair value at 31 October 2021 is represented by:

	£
Valuation in 2021	15,000
Cost	<u>1,490,074</u>
	<u><u>1,505,074</u></u>

Investment properties was valued on an open market basis basis on 31 October 2021 by the directors. .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	129
Prepayments	<u>651</u>
	<u><u>780</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2020 TO 31 OCTOBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	17,040
Other creditors	80,817
Directors' current accounts	374,791
Accrued expenses	1,500
	<u>474,148</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans more 5 yrs non-inst	<u>1,116,965</u>
Amounts falling due in more than five years:	
Repayable otherwise than by instalments	
Bank loans more 5 yrs non-inst	<u>1,116,965</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>1,116,965</u>

Bank loan is secured by way of fixed and floating charge on the property and other assets of the company and contains a negative pledge.

9. RESERVES

	Fair value reserve £
Movements during the year	<u>12,150</u>
At 31 October 2021	<u>12,150</u>

10. RELATED PARTY DISCLOSURES

Included in other creditors less than one year is an amount of £80,817 due to a connected company with common control. Also, included is an amount of £374,791 due to a director of the company. The loan was interest free and repayable on demand.

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.