
CORDWELL PROPERTY GROUP LTD

Registrar Copy

FOR THE YEAR ENDED 30 JUNE 2017

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CORDWELL PROPERTY GROUP LTD
REGISTERED NUMBER: 2454810

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	2	3,440	3,895
Investments	3	472	472
		<u>3,912</u>	<u>4,367</u>
Current assets			
Stocks	4	797,573	797,572
Debtors		3,908,935	4,091,280
		<u>4,706,508</u>	<u>4,888,852</u>
Creditors: amounts falling due within one year	5	(2,445,483)	(2,809,214)
Net current assets		<u>2,261,025</u>	<u>2,079,638</u>
Total assets less current liabilities		<u>2,264,937</u>	<u>2,084,005</u>
Creditors: amounts falling due after more than one year	6	(3,213,639)	(3,209,641)
Net liabilities		<u>(948,702)</u>	<u>(1,125,636)</u>
Capital and reserves			
Called up share capital		12,968	12,968
Profit and loss account		(961,670)	(1,138,604)
		<u>(948,702)</u>	<u>(1,125,636)</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 year 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 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 21 March 2018.

CORDWELL PROPERTY GROUP LTD
REGISTERED NUMBER: 2454810

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017



M Wilcox

Director

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

CORDWELL PROPERTY GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies

1.1 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 following principal accounting policies have been applied:

1.2 Going concern

The company meets its working capital requirements through its reliance on its related companies and bankers. The directors are satisfied that the company will be able to be provided with adequate facilities to enable it to meet its creditors. Thus the directors are of the opinion that the financial statements should be prepared on a going concern basis and not reflect the result of any withdrawal of support by the related companies or of its bankers.

1.3 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.

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:

Office equipment	-	20% reducing balance
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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.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

CORDWELL PROPERTY GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies (continued)

1.6 Financial instruments

The Company only enters into basic financial instruments 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. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2016	43,610
At 30 June 2017	<u>43,610</u>
Depreciation	
At 1 July 2016	39,714
Charge for the year on owned assets	455
At 30 June 2017	<u>40,169</u>
Net book value	
At 30 June 2017	<u>3,441</u>
At 30 June 2016	<u>3,895</u>

CORDWELL PROPERTY GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2016	472
At 30 June 2017	<u>472</u>
Net book value	
At 30 June 2017	<u>472</u>
At 30 June 2016	<u>472</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Cordwell Leisure Developments Ltd	Ordinary	100 %
Cordwell Property (Derby) Ltd	Ordinary	100 %
Cordwell Property Management Ltd	Ordinary	100 %
Cordwell Investments Ltd	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Cordwell Leisure Developments Ltd	1,301,494	33,590
Cordwell Property (Derby) Ltd	702,918	42,881
Cordwell Property Management Ltd	400,561	23,843
Cordwell Investments Ltd	123,624	-

CORDWELL PROPERTY GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

3. Fixed asset investments (continued)

2,528,597	100,314

4. Stocks

	2017 £	2016 £
Costs of properties for sale	797,573	797,572
	797,573	797,572

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	190,388	315,349
Trade creditors	296	296
Amounts owed to group undertakings	1,859,111	1,783,826
Amounts owed to associates	202,532	316,878
Other taxation and social security	-	712
Other creditors	98,307	298,840
Accruals and deferred income	94,849	93,313
	2,445,483	2,809,214

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

	2017 £	2016 £
Bank loans	3,213,639	3,209,641
	3,213,639	3,209,641

Secured loans

The loan for £633,639 is interest only and matures in 2022. The loan for £2,580,000 matures in 2018 and is based on a libor equity arrangement with quarterly capital repayments. Both loans are secured by fixed charges on company assets.

CORDWELL PROPERTY GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due 1-2 years		
Bank loans	3,213,639	3,209,641
	3,213,639	3,209,641
	3,213,639	3,209,641

8. Other financial commitments

The company has provided an unlimited guarantee to its subsidiaries and associates and there is also a debenture and legal charge over the company's assets.

CORDWELL PROPERTY GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

9. Related party transactions

During the year there were transactions on behalf of companies under the control of CWH Warrack and M Wilcox. At the year end the balances with these companies were as follows:

	Balance at year end included in debtors £	Balance at year end included in creditors £
Cordwell (Portobello) Ltd	-	121,947
Cordwell Property (Derby) Ltd	-	301,232
Cordwell Investments Ltd	-	359,268
Cordwell Leisure (Eastleigh) Ltd	-	6,710
Cordwell Leisure (Edgbaston) Ltd	-	6,725
Cordwell Leisure Development (Southampton) Ltd	-	164,380
Cordwell Albion Ltd	-	39,336
Cordwell Leisure Developments Ltd	-	1,198,611
Cordwell Partnership LLP	989,897	-
Cordwell Estates Ltd	2,614,825	-
Cordwell (Arundel Gate) Ltd	136,566	-
Cordwell Leisure (Walsall) Ltd	60,692	-
Cordwell Property Management Ltd	211,305	-
Cordwell Developments Ltd	30,717	-
	4,044,002	2,198,209