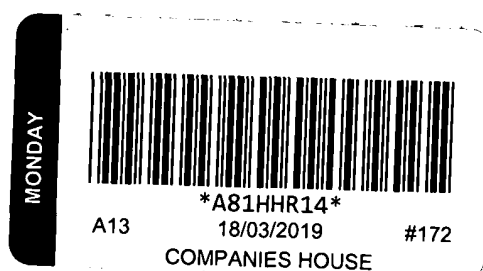


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**CORDWELL PROPERTY GROUP LTD**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 JUNE 2018**



**CORDWELL PROPERTY GROUP LTD**  
**REGISTERED NUMBER: 2454810**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	2	3,100	3,440
Investments	3	472	472
		<u>3,572</u>	<u>3,912</u>
<b>Current assets</b>			
Stocks	4	797,572	797,573
Debtors		3,930,211	3,928,935
		<u>4,727,783</u>	<u>4,726,508</u>
Creditors: amounts falling due within one year	5	(2,453,938)	(2,410,483)
<b>Net current assets</b>		<u>2,273,845</u>	<u>2,316,025</u>
<b>Total assets less current liabilities</b>		<u>2,277,417</u>	<u>2,319,937</u>
Creditors: amounts falling due after more than one year	6	(3,093,637)	(3,213,639)
<b>Net liabilities</b>		<u>(816,220)</u>	<u>(893,702)</u>
<b>Capital and reserves</b>			
Called up share capital		12,968	12,968
Profit and loss account		(829,188)	(906,670)
		<u>(816,220)</u>	<u>(893,702)</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 12 March 2019.

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**CORDWELL PROPERTY GROUP LTD**  
**REGISTERED NUMBER: 2454810**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2018**

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**M Wilcox**  
Director

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

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## CORDWELL PROPERTY GROUP LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 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 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

##### 1.4 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.

##### 1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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**CORDWELL PROPERTY GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. Accounting policies (continued)**

**1.6 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.

**1.7 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. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 July 2017	43,610
At 30 June 2018	<u>43,610</u>
<b>Depreciation</b>	
At 1 July 2017	40,169
Charge for the year on owned assets	340
At 30 June 2018	<u>40,509</u>
<b>Net book value</b>	
At 30 June 2018	<u><u>3,101</u></u>
At 30 June 2017	<u><u>3,440</u></u>

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**CORDWELL PROPERTY GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**3. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2017	472
At 30 June 2018	<u>472</u>
<b>Net book value</b>	
At 30 June 2018	<u>472</u>
At 30 June 2017	<u>472</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
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 2018 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	1,333,357	39,863
Cordwell Property (Derby) Ltd	752,003	53,081
Cordwell Property Management Ltd	431,036	30,475
Cordwell Investments Ltd	123,624	-

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**CORDWELL PROPERTY GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**3. Fixed asset investments (continued)**

<b>2,640,020</b>	<b>123,419</b>
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**4. Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Costs of properties for sale	<b>797,572</b>	<b>797,573</b>
	<b>797,572</b>	<b>797,573</b>

**5. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>58,980</b>	<b>190,388</b>
Trade creditors	-	<b>296</b>
Amounts owed to group undertakings	<b>1,904,389</b>	<b>1,844,111</b>
Amounts owed to associates	<b>414,987</b>	<b>182,532</b>
Corporation tax	<b>16,250</b>	-
Other creditors	-	<b>98,307</b>
Accruals and deferred income	<b>59,332</b>	<b>94,849</b>
	<b>2,453,938</b>	<b>2,410,483</b>

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**CORDWELL PROPERTY GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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

	2018 £	2017 £
Bank loans	3,093,637	3,213,639
	<u>3,093,637</u>	<u>3,213,639</u>

The following liabilities were secured:

	2018 £	2017 £
Bank Loan	633,639	633,369
Bank Loan	2,460,000	2,580,000
	<u>3,093,639</u>	<u>3,213,369</u>

Details of security provided:

The loan for £633,639 is interest only and matures in 2022. The loan for £2,460,000 matures in June 2019 and is based on a libor equity arrangement with quarterly capital arrangements. Both loans are secured by fixed charges on company assets..

**7. 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.



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**CORDWELL PROPERTY GROUP LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**8. 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	-	128,209
Cordwell Property (Derby) Ltd	-	334,814
Cordwell Investments Ltd	-	359,268
Cordwell Leisure (Eastleigh) Ltd	-	6,710
Cordwell Leisure (Edgbaston) Ltd	-	6,725
Cordwell Leisure Development (Southampton) Ltd	-	254,007
Cordwell Albion Ltd	-	39,336
Cordwell Leisure Developments Ltd	-	1,220,306
Cordwell Partnership LLP	989,897	-
Cordwell Estates Ltd	2,602,861	-
Cordwell (Arundel Gate) Ltd	160,774	-
Cordwell Leisure (Walsall) Ltd	-	123,798
Cordwell Property Management Ltd	186,695	-
Cordwell Developments Ltd	30,717	-
	<u>3,970,944</u>	<u>2,473,173</u>