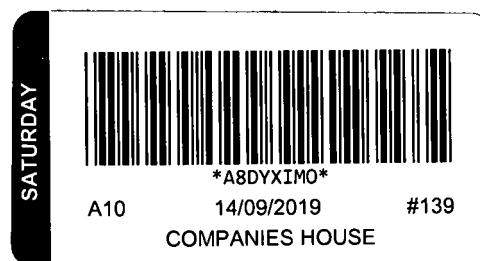


Company Registration No. 02824950 (England and Wales)

**Centremodel Projects
Limited**
Amended
**Annual Report and
Unaudited Financial
Statements**

**For the Year Ended
30 September 2018**

PAGES FOR FILING WITH REGISTRAR



CENTREMODEL PROJECTS LIMITED

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CENTREMODEL PROJECTS LIMITED
AMENDED
STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Inventories		470,966		470,966	
Trade and other receivables	3	1,689,905		1,636,705	
Cash and cash equivalents		2,795		57,384	
		<u>2,163,666</u>		<u>2,165,055</u>	
Current liabilities	4	(785,395)		(786,548)	
Net current assets			1,378,271		1,378,507
Non-current liabilities	5		(15,901)		(16,131)
Net assets			<u>1,362,370</u>		<u>1,362,376</u>
Equity					
Called up share capital	6		226		226
Retained earnings			1,362,144		1,362,150
Total equity			<u>1,362,370</u>		<u>1,362,376</u>

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

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the board of directors and authorised for issue on 12/9/2019 and are signed on its behalf by:


Mr G H Ruttle
Director

Company Registration No. 02824950

CENTREMODEL PROJECTS LIMITED
AMENDED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Centremodel Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is 43 Danesway, Walton Le Dale, Preston, Lancashire, PR5 4UQ.

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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received for property sales.

1.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

1.4 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.

1.5 Financial instruments

The company only has financial assets (debtors, cash and bank balances) and liabilities (creditors and accruals) of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

1.6 Equity instruments

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

1.7 Taxation

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

CENTREMODEL PROJECTS LIMITED

AMENDED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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.

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.

1.8 Going Concern

The financial statements have been prepared on a going concern basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

3 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,668,457	1,606,307
Other receivables	21,448	30,398
	<u>1,689,905</u>	<u>1,636,705</u>

CENTREMODEL PROJECTS LIMITED*AMENDED***NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2018****4 Current liabilities**

	2018 £	2017 £
Bank loans and overdrafts	313,100	297,635
Trade payables	8,896	8,896
Other payables	463,399	480,017
	<u>785,395</u>	<u>786,548</u>

The bank overdraft is secured by the company.

5 Non-current liabilities

	2018 £	2017 £
Other payables	15,901	16,131
	<u>15,901</u>	<u>16,131</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Deferred 'A' Shares of £1 each	100	100
26 Ordinary 'X' Shares of £1 each	26	26
48 Ordinary 'Y' Shares of £1 each	48	48
26 Ordinary 'W' Shares of £1 each	26	26
26 Ordinary 'Z' Shares of £1 each	26	26
	<u>226</u>	<u>226</u>

7 Related party transactions

Mr G H Ruttle, a director, was throughout the year a director and shareholder of Ruttle Plant Holdings Limited. Centremodel Projects Limited has entered into a joint arrangement with Ruttle Plant Holdings Limited to purchase and develop land and buildings. At the year end the balance due to Ruttle Plant Holdings Limited was £149,637 (2017: £142,063).

At the balance sheet date the amount owing by Blackthorn Estates Limited was £1,668,457 Centremodel Projects Limited holds a legal charge over all monies due it from Blackthorn Estates Limited, secured on Birkdale School Southport.

Centremodel Projects Limited has entered into an unlimited cross guarantee in support of the borrowings of its subsidiary Blackthorn Estates Limited. The amount outstanding by Blackthorn Estates Limited at the year end was £646,600.