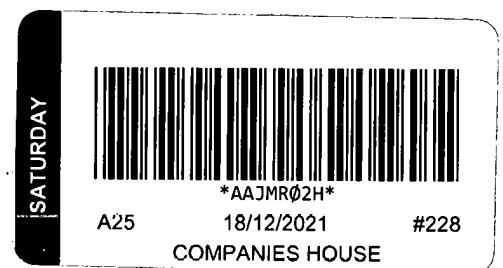


COMPANY REGISTRATION NUMBER: 00796759

CANEPROP LIMITED
Filleted Unaudited Financial Statements
For the year ended
31 March 2021



CANEPROP LIMITED

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	90,000	90,000
Current assets			
Debtors	6	57,888	58,251
Cash at bank and in hand		<u>6,860</u>	<u>4,563</u>
		64,748	62,814
Creditors: amounts falling due within one year	7	<u>(3,642)</u>	<u>(2,689)</u>
Net current assets		<u>61,106</u>	<u>60,125</u>
Total assets less current liabilities		<u>151,106</u>	<u>150,125</u>
Creditors: amounts falling due after more than one year	8	(64,477)	(64,281)
Provisions	9	<u>(16,744)</u>	<u>(16,744)</u>
Net assets		<u>69,885</u>	<u>69,100</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		<u>69,883</u>	<u>69,098</u>
Shareholders funds		<u>69,885</u>	<u>69,100</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2021 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.

The balance sheet
continues on the following page.

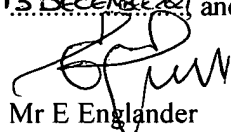
The notes on pages 3 to 6 form part of these financial statements.

CANEPROP LIMITED

Balance Sheet *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on ~~13 DECEMBER 2021~~ and are signed on behalf of the board by:



Mr E Englander
Director

Company registration number: 00796759

The notes on pages 3 to 6 form part of these financial statements.

CANEPROP LIMITED
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts 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 considered to be 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Turnover

The turnover of the company is represented by rents and charges receivable in respect of its investment properties.

CANEPROP LIMITED
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Director in consultation with RICS qualified surveyors, based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

CANEPROP LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Tax on profit

Major components of tax income

	2021 £	2020 £
Deferred tax:		
Origination and reversal of timing differences	—	(13,974)
Tax on profit	<u>—</u>	<u>(13,974)</u>

5. Tangible assets

	Investment properties £
Fair value	
At 1 April 2020 and 31 March 2021	<u>90,000</u>
Carrying amount	
At 31 March 2021	<u>90,000</u>
At 31 March 2020	<u>90,000</u>

The Company's investment properties are valued by Mr E Englander (the Director) in consultation with RICS qualified surveyors based on his understanding of property market conditions using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the investment properties is £1,874 (2020: £1,874).

In accordance with the Company's stated accounting policy (see Note 3) no depreciation has been provided in respect of freehold or long-leasehold properties which are held for investment purposes.

6. Debtors

	2021 £	2020 £
Other debtors	<u>57,888</u>	<u>58,251</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>3,642</u>	<u>2,689</u>

CANEPROP LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>64,477</u>	<u>64,281</u>

9. Provisions

	Deferred tax
	£
At 1 April 2020 and 31 March 2021	<u>16,744</u>

The provision for deferred tax is in relation to timing differences in respect of the fair value adjustment of investment properties.

10. Called up share capital

Issued, called up and fully paid

	2021		2020
	No.	£	No.
		£	
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

11. Contingent liabilities and guarantees

The Company together with other Related Companies have guaranteed and charged certain of their properties as security for the bank loan and overdraft of another Related Company which, at 31 March 2021, amounted to £54.4m.

12. Related party transactions

(i) Included in Other Debtors is £57,104 due from Keren Association Limited of which the Director of this Company is also a Director. The loan is interest free and effectively repayable on demand.

(ii) Other Creditors falling due after more than one year represent amounts due to Better Properties Limited which is ultimately controlled by Settlements made by Mr E Englander, the Director of this Company. The loan is repayable after more than one year.

(iii) The Related Company referred to in Note 11 is Better Properties Limited.

13. Control

The Company is controlled by trustees of a Charitable Trust.