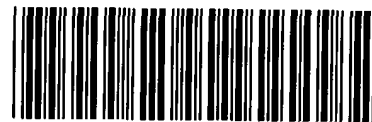


CENTRAL ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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COMPANIES HOUSE

Cavendish
Chartered Certified Accountants
68 Grafton Way
London
W1T 5DS

Ref: 3189

CENTRAL ESTATES LIMITED

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CENTRAL ESTATES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		225,203		225,203
Current assets					
Stocks		627,000		627,000	
Debtors	5	6,974,818		7,104,843	
Cash at bank and in hand		1,359,599		637,187	
		<u>8,961,417</u>		<u>8,369,030</u>	
Creditors: amounts falling due within one year	6	<u>(4,928,645)</u>		<u>(4,832,670)</u>	
Net current assets			4,032,772		3,536,360
Total assets less current liabilities			4,257,975		3,761,563
Creditors: amounts falling due after more than one year	7		<u>(539,969)</u>		<u>(1,059,169)</u>
Net assets			<u>3,718,006</u>		<u>2,702,394</u>
Capital and reserves					
Called up share capital	8		174		174
Share premium account			25,049		25,049
Profit and loss reserves			<u>3,692,783</u>		<u>2,677,171</u>
Total equity			<u>3,718,006</u>		<u>2,702,394</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 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.

CENTRAL ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 27 October 2020 and are signed on its behalf by:



Edward Azouz
Director

Company Registration No. 1102163

CENTRAL ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2018	174	25,049	2,829,847	2,855,070
Year ended 31 December 2018:				
Loss and total comprehensive income for the year	-	-	(152,676)	(152,676)
Balance at 31 December 2018	174	25,049	2,677,171	2,702,394
Year ended 31 December 2019:				
Profit and total comprehensive income for the year	-	-	1,015,612	1,015,612
Balance at 31 December 2019	174	25,049	3,692,783	3,718,006

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Central Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 Grafton Way, London, W1T 5DS.

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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property related income.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer (usually on completion of contracts), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Joint venture and other income is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the purchase cost of properties and, where applicable, direct costs that have been incurred in bringing the stocks to their present location and condition.

Cost of stocks comprises purchase costs of properties which are allocated to the specific properties to which they relate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 is recognised in respect of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using a full provision basis. Deferred tax is measured on a non-discounted basis at the tax rates expected to apply in the periods in which timing differences reverse, based on tax rates or laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are only recognised when they arise from timing differences where their recoverability is regarded as more likely than not.

Deferred tax is not recognised on timing differences arising on the revaluation of assets unless at the balance sheet date there is a binding agreement to sell the revalued assets and the profit or loss on disposal has been recognised in the financial statements.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 4).

3 Fixed asset investments

	2019 £	2018 £
Investments	225,203	225,203

Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
Cost or valuation			
At 1 January 2019 & 31 December 2019	602	224,601	225,203
Carrying amount			
At 31 December 2019	602	224,601	225,203
At 31 December 2018	602	224,601	225,203

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Acemind 2 Limited	68 Grafton Way, Dormant London W1T 5DS		Ordinary		100.00
Acemind Limited	68 Grafton Way, Property trading London W1T 5DS		Ordinary		100.00
Linktree Limited	68 Grafton Way, Dormant London W1T 5DS		Ordinary		98.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Acemind 2 Limited	-	1
Acemind Limited	156,869	1,325,517
Linktree Limited	-	100

5 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	7,927	7,880
Other debtors	6,966,891	7,096,963
	<u>6,974,818</u>	<u>7,104,843</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,647	228
Amounts owed to group undertakings	3,642,132	3,642,132
Corporation tax	152,948	-
Other taxation and social security	28,038	27,926
Other creditors	1,100,880	1,162,384
	<u>4,928,645</u>	<u>4,832,670</u>

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Other borrowings		539,969	1,059,169

The other borrowing is from Cranewise Limited Directors' Pension Scheme and is secured on the company's 14.84% shareholding in A R & V Investments Limited. The loan and interest due is repayable in five equal annual instalment of £561,568 and the last instalment is due on 8 August 2021. The annual interest charged on the outstanding amount is fixed at 4% per annum.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
174 Ordinary shares of £1 each	174	174
	174	174

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	134,750	211,750

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Rent receivable		Rent payable	
	2019 £	2018 £	2019 £	2018 £
Other related parties	30,000	30,000	77,000	77,000

	Interest payable	
	2019 £	2018 £
Other related parties	54,356	74,001

CENTRAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	3,642,132	3,642,132
Key management personnel	356,366	421,368
Other related parties	1,059,170	1,558,402
	<u>5,057,668</u>	<u>5,621,902</u>

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts owed by related parties		
Other related parties	5,443,448	3,507,893
	<u>5,443,448</u>	<u>3,507,893</u>