

COMPANY REGISTRATION NUMBER: 01965337

Connaught Commercial Investments Limited

Filleted Unaudited Financial Statements

30 September 2021

GREGORY PRIESTLEY & STEWART

Chartered Accountants

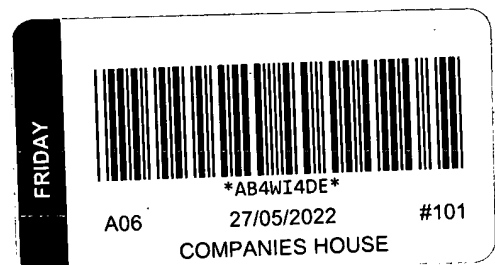
Lyndhurst

1 Cranmer Street

Long Eaton

Nottingham

NG10 1NJ



Connaught Commercial Investments Limited

Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	757,667	761,227
Current assets			
Debtors	6	82,906	76,548
Cash at bank and in hand		209,469	440,840
		<u>292,375</u>	<u>517,388</u>
Creditors: amounts falling due within one year	7	36,176	59,318
Net current assets		<u>256,199</u>	<u>458,070</u>
Total assets less current liabilities		1,013,866	1,219,297
Creditors: amounts falling due after more than one year	8	142,757	130,736
Net assets		<u>871,109</u>	<u>1,088,561</u>
Capital and reserves			
Called up share capital		10,450	10,450
Capital redemption reserve		94,150	94,150
Non-distributable reserves		279,545	279,545
Profit and loss account		486,964	704,416
Shareholders funds		<u>871,109</u>	<u>1,088,561</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 statement of income and retained earnings has not been delivered.

For the year ending 30 September 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 statement of financial position
continues on the following page.

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

Connaught Commercial Investments Limited

Statement of Financial Position *(continued)*

30 September 2021

These financial statements were approved by the board of directors and authorised for issue on 27 April 2022, and are signed on behalf of the board by:



Mr P Horner
Director

Company registration number: 01965337

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

Connaught Commercial Investments Limited

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Lyndhurst, 1 Cranmer Street, Long Eaton, Nottingham, NG10 1NJ.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rents received and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Connaught Commercial Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Connaught Commercial Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Investment properties £	Leasehold interests £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2020 and 30 September 2021	495,801	250,000	28,213	65,749	839,763
Depreciation					
At 1 October 2020	—	—	22,294	56,242	78,536
Charge for the year	—	—	1,183	2,377	3,560
At 30 September 2021	—	—	23,477	58,619	82,096
Carrying amount					
At 30 September 2021	495,801	250,000	4,736	7,130	757,667
At 30 September 2020	495,801	250,000	5,919	9,507	761,227

6. Debtors

	2021 £	2020 £
Trade debtors	9,191	6,525
Other debtors	73,715	70,023
	82,906	76,548

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	12,899	7,501
Social security and other taxes	3,089	4,567
Other creditors	20,188	47,250
	36,176	59,318

Connaught Commercial Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

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

	2021 £	2020 £
Bank loans and overdrafts	<u>142,757</u>	<u>130,736</u>

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr P Horner	<u>64,482</u>	<u>101,000</u>	<u>(102,967)</u>	<u>62,515</u>

	2020			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr P Horner	<u>60,360</u>	<u>102,529</u>	<u>(98,407)</u>	<u>64,482</u>