

REGISTERED NUMBER: 09625639 (England and Wales)

Financial Statements
for the Year Ended 31 March 2021
for
Cloud 9 Property Management Ltd

Cloud 9 Property Management Ltd (Registered number: 09625639)

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Cloud 9 Property Management Ltd

Company Information for the Year Ended 31 March 2021

DIRECTORS:

Mrs J E Morris
Mr J P Morris

REGISTERED OFFICE:

5 The Quay
Bideford
Devon
EX39 2XX

REGISTERED NUMBER:

09625639 (England and Wales)

AUDITORS:

R T Marke & Co Ltd
Statutory Auditors and Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Cloud 9 Property Management Ltd (Registered number: 09625639)

Abridged Balance Sheet 31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	-		4,529,015	
Investment property	7	<u>4,600,000</u>		<u>-</u>	
		4,600,000		4,529,015	
CURRENT ASSETS					
Debtors		-		449,028	
Cash at bank		<u>49,476</u>		<u>22,509</u>	
		49,476		471,537	
CREDITORS					
Amounts falling due within one year		<u>3,861,966</u>		<u>781,941</u>	
NET CURRENT LIABILITIES			(3,812,490)		(310,404)
TOTAL ASSETS LESS CURRENT LIABILITIES			787,510		4,218,611
CREDITORS					
Amounts falling due after more than one year			-		(3,773,436)
PROVISIONS FOR LIABILITIES			(277,141)		-
NET ASSETS			<u>510,369</u>		<u>445,175</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>510,269</u>		<u>445,075</u>
SHAREHOLDERS' FUNDS			<u>510,369</u>		<u>445,175</u>

The notes on pages 4 to 8 form part of these financial statements

Cloud 9 Property Management Ltd (Registered number: 09625639)

Abridged Balance Sheet - continued **31 March 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 and were signed on its behalf by:

Mr J P Morris - Director

Mrs J E Morris - Director

Cloud 9 Property Management Ltd (Registered number: 09625639)

Notes to the Financial Statements for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Cloud 9 Property Management Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Furniture, fittings & equipment	- 25% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided in respect of investment properties.

Financial instruments

Basic financial instruments with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs.

Cloud 9 Property Management Ltd (Registered number: 09625639)

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The company has net current liabilities of £3,812,490 (2020 - £310,404). These net current liabilities include an amount of £3,819,288 due to connected companies.

The company is reliant on the continuing financial support of its creditors and while there are no reasons to doubt that this support will continue, inherently there can be no certainty in relation to these matters. On this basis, and having regard to the company's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from an inability to meet obligations as they fall due.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

5. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>7,000</u>	<u>2,480</u>

Cloud 9 Property Management Ltd (Registered number: 09625639)

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2020	4,581,830
Disposals	(775,712)
Reclassification/transfer	(3,806,118)
At 31 March 2021	-
DEPRECIATION	
At 1 April 2020	52,815
Charge for year	4,540
Eliminated on disposal	(57,355)
At 31 March 2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	4,529,015

Properties previously classified as freehold property have been reclassified as investment property to better reflect their economic usage.

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Revaluations	810,200
Impairments	(16,318)
Reclassification/transfer	3,806,118
At 31 March 2021	4,600,000
NET BOOK VALUE	
At 31 March 2021	4,600,000

Properties previously classified as freehold property have been reclassified as investment property to better reflect their economic usage.

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	793,882
Cost	3,806,118
	4,600,000

The freehold investment property was valued on an open market basis at the balance sheet date.

The investment property is accounted for at fair value on an on-going basis.

Cloud 9 Property Management Ltd (Registered number: 09625639)

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	-	3,854,014
Finance leases	-	2,406
	<u>-</u>	<u>3,856,420</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2020	445,075
Profit for the year	616,728
Dividends	(551,534)
At 31 March 2021	<u>510,269</u>

Included in retained earnings is £533,059 (2020 - £nil) of profits which are not available for distribution as they are unrealised.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Edward Meardon FCA (Senior Statutory Auditor)
for and on behalf of R T Marke & Co Ltd

12. RELATED PARTY DISCLOSURES

During the year the company sold two properties to connected companies at their carrying value of £695,612. These properties had a market value of £790,000.

13. POST BALANCE SHEET EVENTS

Since the balance sheet date the company has taken out new bank borrowings of £2,150,000 which are secured on the investment properties.

Cloud 9 Property Management Ltd (Registered number: 09625639)

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

14. ULTIMATE CONTROLLING PARTY

The controlling party is Blueberry & Co Holdings Ltd.

The ultimate controlling party is Mr J P Morris and Mrs J E Morris.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.