

# CBIT Property Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

KRW Accountants Ltd  
Chartered Accountants & Tax Advisers  
The Mill  
Pury Hill Business Park  
Alderton Road  
Towcester  
NN12 7LS

# CBIT Property Ltd

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# **CBIT Property Ltd**

## **Company Information**

<b>Directors</b>	Mr J H Mitchell Mr J T Mitchell
<b>Registered office</b>	31 Top Angel Buckingham Industrial Estate Buckingham Bucks England MK18 1TH
<b>Accountants</b>	KRW Accountants Ltd Chartered Accountants & Tax Advisers The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS

# CBIT Property Ltd

(Registration number: 09796202)  
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	755,000	229,182
<b>Current assets</b>			
Debtors	<u>5</u>	-	20,059
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(243,695)</u>	<u>(150,605)</u>
<b>Net current liabilities</b>		<u>(243,695)</u>	<u>(130,546)</u>
<b>Total assets less current liabilities</b>		511,305	98,636
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(240,766)</u>	<u>(98,266)</u>
<b>Provisions for liabilities</b>		<u>(45,812)</u>	<u>-</u>
<b>Net assets</b>		<u><u>224,727</u></u>	<u><u>370</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>224,627</u>	<u>270</u>
<b>Total equity</b>		<u><u>224,727</u></u>	<u><u>370</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.  
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**CBIT Property Ltd**

**(Registration number: 09796202)**  
**Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 26 September 2018 and signed on its behalf by:

.....

Mr J T Mitchell  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **CBIT Property Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company registration number is 09796202

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

31 Top Angel  
Buckingham Industrial Estate  
Buckingham  
Bucks  
England  
MK18 1TH

These financial statements were authorised for issue by the Board on 26 September 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **CBIT Property Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **CBIT Property Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

#### **4 Investment properties**

	<b>2017</b>
	<b>£</b>
At 1 January	229,182
Additions	256,337
Fair value adjustments	<u>269,481</u>
At 31 December	<u><u>755,000</u></u>

Fair values calculated by the Directors with reference to current values of similar properties.

There has been no valuation of investment property by an independent valuer.

#### **5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>20,059</u>
	<u><u>-</u></u>	<u><u>20,059</u></u>



# CBIT Property Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		243,432	149,100
Taxation and social security		98	286
Accruals and deferred income		-	1,152
Other creditors		165	67
		<u>243,695</u>	<u>150,605</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>240,766</u>	<u>98,266</u>

# **CBIT Property Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **7 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100

### **8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	240,766	98,266

The bank borrowings are secured over the property it relates to and is guaranteed by the directors of the company.

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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.