

COLINA ESTATES LTD

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2020

COLINA ESTATES LTD
Registered number: 11104657

Statement of financial position
As at 31 March 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investment property | 3 | 4,285,000 | 3,285,000 |
| | | <u>4,285,000</u> | <u>3,285,000</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 19,065 | 31,448 |
| Cash at bank and in hand | | 9,263 | 8,978 |
| | | <u>28,328</u> | <u>40,426</u> |
| Creditors: amounts falling due within one year | 5 | (906,486) | (1,585,838) |
| Net current liabilities | | <u>(878,158)</u> | <u>(1,545,412)</u> |
| Total assets less current liabilities | | 3,406,842 | 1,739,588 |
| Creditors: amounts falling due after more than one year | 6 | (3,074,059) | (1,543,965) |
| Provisions for liabilities | | | |
| Deferred tax | 8 | (95,000) | (53,000) |
| | | <u>(95,000)</u> | <u>(53,000)</u> |
| Net assets | | <u>237,783</u> | <u>142,623</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | 237,782 | 142,622 |
| | | <u>237,783</u> | <u>142,623</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2020.

COLINA ESTATES LTD
Registered number: 11104657

Statement of financial position (continued)
As at 31 March 2020

Benny Hoffman
Director

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

Notes to the financial statements
For the Year Ended 31 March 2020

1. General information

Colina Estates Ltd is a company incorporated in England and Wales under the Companies Act. The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

Notes to the financial statements
For the Year Ended 31 March 2020

2. Accounting policies (continued)**2.4 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

2.5 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued
- Profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

2.6 Turnover

Turnover represents gross rental income from the letting of property and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3. Investment property

| | Freehold investment property £ | Long term leasehold investment property £ | Total £ |
|-------------------------|---|--|--------------------|
| Valuation | | | |
| At 1 April 2019 | 2,535,000 | 750,000 | 3,285,000 |
| Additions at cost | 382,646 | 424,393 | 807,039 |
| Surplus on revaluation | 167,354 | 25,607 | 192,961 |
| At 31 March 2020 | 3,085,000 | 1,200,000 | 4,285,000 |

The 2020 valuations were made by the directors, on an open market value for existing use basis.

COLINA ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 March 2020**

4. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 19,065 | 21,448 |
| Prepayments and accrued income | - | 10,000 |
| | <u>19,065</u> | <u>31,448</u> |

5. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|------------------|
| Bank loans | - | 691,326 |
| Amounts owed to group undertakings | 847,246 | 292,504 |
| Other creditors | 59,240 | 602,008 |
| | <u>906,486</u> | <u>1,585,838</u> |

6. Creditors: Amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|------------|------------------|------------------|
| Bank loans | 3,074,059 | 1,543,965 |
| | <u>3,074,059</u> | <u>1,543,965</u> |

The bank loans are secured on the company's properties.

COLINA ESTATES LTD

**Notes to the financial statements
For the Year Ended 31 March 2020**

7. Loans

Analysis of the maturity of loans is given below:

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Amounts falling due within one year | | |
| Bank loans | - | 691,326 |
| | - | 691,326 |
| Amounts falling due after more than 5 years | | |
| Bank loans | 3,074,059 | 1,543,965 |
| | 3,074,059 | 1,543,965 |
| | <u>3,074,059</u> | <u>2,235,291</u> |

8. Deferred taxation

| | 2020 £ |
|---------------------------------------|-----------------|
| At beginning of year | (53,000) |
| Charged to other comprehensive income | (42,000) |
| At end of year | <u>(95,000)</u> |

The provision for deferred taxation is made up as follows:

| | 2020 £ | 2019 £ |
|------------------------------------|-----------------|-----------------|
| Revaluation of investment property | (95,000) | (53,000) |
| | <u>(95,000)</u> | <u>(53,000)</u> |

9. Controlling party

The company's parent company is Fastlodge Ltd, a company registered in England and Wales.

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.