

**COLINA ESTATES LTD**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Period Ended 31 March 2019**

**COLINA ESTATES LTD**  
Registered number: 11104657

**Statement of financial position**  
**As at 31 March 2019**

	Note	2019 £
<b>Fixed assets</b>		
Investment property	3	3,285,000
		<u>3,285,000</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	4	31,448
Cash at bank and in hand		8,977
		<u>40,425</u>
Creditors: amounts falling due within one year	5	(1,585,838)
<b>Net current (liabilities)/assets</b>		<u>(1,545,413)</u>
<b>Total assets less current liabilities</b>		1,739,587
Creditors: amounts falling due after more than one year	6	(1,543,964)
<b>Provisions for liabilities</b>		
Deferred tax	8	(53,000)
		<u>(53,000)</u>
<b>Net assets</b>		<u><u>142,623</u></u>
<b>Capital and reserves</b>		
Called up share capital		1
Investment property reserve	9	259,967
Profit and loss account	9	(117,345)
		<u><u>142,623</u></u>

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**COLINA ESTATES LTD**  
**Registered number: 11104657**

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**Statement of financial position (continued)**  
**As at 31 March 2019**

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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 period in question in accordance with section 476 of 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 profit and loss account 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 by:

**Benny Hoffman**  
Director

Date: 13 May 2019

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the financial statements  
For the Period Ended 31 March 2019**

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**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 period comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 Profit and loss account.

**Notes to the financial statements**  
**For the Period Ended 31 March 2019**

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**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.

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**COLINA ESTATES LTD**

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**Notes to the financial statements  
For the Period Ended 31 March 2019**

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**3. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
Additions at cost	<b>2,972,033</b>
Surplus on revaluation	<b>312,967</b>
<b>At 31 March 2019</b>	<b><u>3,285,000</u></b>
<b>Comprising</b>	
Cost	<b>2,972,033</b>
Annual revaluation surplus/(deficit):	<b>Annual revaluation surplus/(deficit):</b>
2019	<b><u>312,967</u></b>
At 31 March 2019	<b><u>3,285,000</u></b>

**4. Debtors**

	<b>2019 £</b>
Other debtors	<b>21,448</b>
Prepayments and accrued income	<b>10,000</b>
	<b><u>31,448</u></b>

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Notes to the financial statements  
For the Period Ended 31 March 2019

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5. Creditors: Amounts falling due within one year

	2019 £
Bank loans	691,326
Amounts owed to group undertakings	292,504
Other creditors	602,008
	<u>1,585,838</u>

The following liabilities were secured:

	2019 £
Bank loans	691,326
	<u>691,326</u>

Details of security provided:

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

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

	2019 £
Bank loans	1,543,964
	<u>1,543,964</u>

The following liabilities were secured:

	2019 £
Bank loans	1,543,964
	<u>1,543,964</u>

Details of security provided:

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

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Notes to the financial statements  
For the Period Ended 31 March 2019

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7. Loans

Analysis of the maturity of loans is given below:

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

8. Deferred taxation

	2019 £
Charged to other comprehensive income	(53,000)
<b>At end of year</b>	<u>(53,000)</u>

The deferred taxation balance is made up as follows:

	2019 £
Revaluation of investment property	(53,000)
	<u>(53,000)</u>

9. Reserves

**Investment property revaluation reserve**

Investment property revaluation reserve represents revaluation gains less deferred tax provisions.

**Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends and other adjustments.



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**COLINA ESTATES LTD**

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**Notes to the financial statements  
For the Period Ended 31 March 2019**

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**10. Related party transactions**

The company has taken advantage of paragraph 33.1A of FRS 102 and has not disclosed transactions that have taken place with other group entities.

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.