

**COLDPIECE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

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**for the year ended 31 March 2021**

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**DIRECTORS:**

Mrs V W Perrins  
R C G Perrins

**SECRETARY:**

Pennsec Limited

**REGISTERED OFFICE:**

Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

**REGISTERED NUMBER:**

11535719 (England and Wales)

**ACCOUNTANTS:**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

**BALANCE SHEET**  
**31 March 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	4	4,925,365	2,855,427
Investment property	5	<u>4,343,690</u>	<u>2,060,963</u>
		<u>9,269,055</u>	<u>4,916,390</u>
<b>CURRENT ASSETS</b>			
Debtors	6	3,912,883	5,086,467
Cash at bank		<u>3,254,045</u>	<u>2,325,520</u>
		<u>7,166,928</u>	<u>7,411,987</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,034,325)</u>	<u>(1,027,732)</u>
<b>NET CURRENT ASSETS</b>		<u>6,132,603</u>	<u>6,384,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,401,658</u>	<u>11,300,645</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(14,957,776)	(11,644,298)
<b>NET ASSETS/(LIABILITIES)</b>		<u>443,882</u>	<u>(343,653)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		4	4
Non-distributable reserves	9	614,960	-
Retained earnings	9	<u>(171,082)</u>	<u>(343,657)</u>
		<u>443,882</u>	<u>(343,653)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 March 2021**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

R C G Perrins - Director

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2021**

	Called up share capital £	Retained earnings £	Non- distributable reserves £	Total equity £
<b>Balance at 1 April 2019</b>	4	-	-	4
<b>Changes in equity</b>				
Total comprehensive income	-	(343,657)	-	(343,657)
<b>Balance at 31 March 2020</b>	4	(343,657)	-	(343,653)
<b>Changes in equity</b>				
Total comprehensive income	-	172,575	614,960	787,535
<b>Balance at 31 March 2021</b>	4	(171,082)	614,960	443,882

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2021**

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**1. STATUTORY INFORMATION**

Coldpiece Limited 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Significant judgements and estimates**

The directors have made key assumptions in the determination of the fair value of the investment properties.

**Turnover**

Turnover includes rents receivable under operating leases from investment properties. The impact of lease incentives offered to tenants are spread evenly throughout the life of the lease.

Turnover from investment income consists of dividends and interest including withholding tax but excluding tax credits and other taxes. Investment income is recognised as the company's right to receive payment is established.

**Fixed assets investments**

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Listed investments are subsequently measured at fair value at the reporting date, being the quoted price in an active market, with the quoted price usually being the current bid price. Any changes in fair value are recognised in the profit and loss account.

**Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation and are accounted for in accordance with FRS 102 Section 16 "Investment Property." Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties are measured at fair value.

Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period which they arise. Any gains are subsequently transferred to a non-distributable reserve. The company has applied S841 of the Companies Act 2006 allowing provisions for diminution in value to be grouped with overall net unrealised gains. Any losses are therefore only transferred to the non-distributable reserve as far as they can be matched against overall net unrealised gains.

**Financial instruments**

Financial instruments are classified by directors as basic or non-basic following the conditions on FRS 102 Section 11. Basic financial instruments are initially measured at transaction price (including transaction cost) and subsequently recognised at amortised cost using the effective interest method. The company does not have any non-basic financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**
**2. ACCOUNTING POLICIES - continued**
**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Operating lease - lessor accounting**

Investment properties are held for use in operating leases. Rent receivable under operating leases are charged to income on a straight line basis over the lease term.

**3. EMPLOYEES AND DIRECTORS**

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

**4. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 April 2020	2,855,427
Additions	1,570,506
Disposals	(471,646)
Revaluations	971,078
At 31 March 2021	<u>4,925,365</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>4,925,365</u>
At 31 March 2020	<u>2,855,427</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**
**4. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2021 is represented by:

	Other investments £
Valuation in 2021	971,078
Cost	<u>3,954,287</u>
	<u><u>4,925,365</u></u>

Included within other investments are listed investments. At the balance sheet date the fair value of the listed investments was £4,925,365 (2020: £2,855,427) which is the aggregate quoted price the shares held at the balance sheet date. The change in fair value of £971,078 is included directly in the income statement.

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020	2,060,963
Additions	<u>2,282,727</u>
At 31 March 2021	<u>4,343,690</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>4,343,690</u>
At 31 March 2020	<u><u>2,060,963</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>3,912,883</u>	<u>5,086,467</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Taxation and social security	-	3,000
Other creditors	<u>1,034,325</u>	<u>1,024,732</u>
	<u><u>1,034,325</u></u>	<u><u>1,027,732</u></u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>14,957,776</u>	<u>11,644,298</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021****9. RESERVES**

	Retained earnings £	Non- distributable reserves £	Totals £
At 1 April 2020	(343,657)	-	(343,657)
Profit for the year	787,535		787,535
Change in fair value	<u>(614,960)</u>	<u>614,960</u>	<u>-</u>
At 31 March 2021	<u>(171,082)</u>	<u>614,960</u>	<u>443,878</u>

Retained earnings includes all current period and prior period profits and losses which are distributable.

The non-distributable reserves represent fair value adjustments arising on investments which have previously been taken to the profit and loss account in the period they arose. The carrying value is after a provision has been made for deferred tax where relevant.

**10. DIRECTOR TRANSACTIONS**

The balance owed to the directors at the year end amounts to £15,957,776 (2020: £12,644,298). This balance is disclosed within other creditors, £1,000,000 being repayable within one year and the balance of £14,957,776 repayable in more than one year. The loan is interest free.