

COLDPIECE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
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for the year ended 31 March 2024

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COLDPIECE LIMITED

COMPANY INFORMATION
for the year ended 31 March 2024

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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	9,645	13,464
Investments	5	9,313,914	7,213,786
Investment property	6	7,285,456	7,312,428
		<u>16,609,015</u>	<u>14,539,678</u>
CURRENT ASSETS			
Debtors	7	1,783,872	2,066,986
Cash at bank		435,467	759,111
		<u>2,219,339</u>	<u>2,826,097</u>
CREDITORS			
Amounts falling due within one year	8	(1,191,009)	(1,096,061)
NET CURRENT ASSETS		<u>1,028,330</u>	<u>1,730,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,637,345</u>	<u>16,269,714</u>
CREDITORS			
Amounts falling due after more than one year	9	(15,065,067)	(15,631,257)
NET ASSETS		<u>2,572,278</u>	<u>638,457</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Non-distributable reserves	10	1,872,596	151,042
Retained earnings	10	699,678	487,411
		<u>2,572,278</u>	<u>638,457</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2024

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 1 December 2024 and were signed on its behalf by:

R C G Perrins - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2024

	Called up share capital £	Retained earnings £	Non- distributable reserves £	Total equity £
Balance at 1 April 2022	4	130,453	551,748	682,205
Changes in equity				
Total comprehensive income	-	356,958	(400,706)	(43,748)
Balance at 31 March 2023	<u>4</u>	<u>487,411</u>	<u>151,042</u>	<u>638,457</u>
Changes in equity				
Total comprehensive income	-	212,267	1,721,554	1,933,821
Balance at 31 March 2024	<u>4</u>	<u>699,678</u>	<u>1,872,596</u>	<u>2,572,278</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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.

Tangible fixed assets

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

Fixture and fittings- 20% straight line basis

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date.

On disposal the difference between the net proceeds and carrying amount of the item sold is recognised in the profit and loss account, and included in administrative expenses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 2 (2023 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024
4. TANGIBLE FIXED ASSETS

 Plant and
 machinery
 etc
 £
COST

At 1 April 2023 19,267

Additions 42

At 31 March 2024 19,309**DEPRECIATION**

At 1 April 2023 5,803

Charge for year 3,861

At 31 March 2024 9,664**NET BOOK VALUE**At 31 March 2024 9,645At 31 March 2023 13,464
5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 April 2023	100	7,213,686	7,213,786
Additions	-	2,294,031	2,294,031
Disposals	-	(1,944,499)	(1,944,499)
Revaluations	-	1,721,554	1,721,554
Exchange differences	-	29,042	29,042
At 31 March 2024	<u>100</u>	<u>9,313,814</u>	<u>9,313,914</u>
NET BOOK VALUE			
At 31 March 2024	<u>100</u>	<u>9,313,814</u>	<u>9,313,914</u>
At 31 March 2023	<u>100</u>	<u>7,213,686</u>	<u>7,213,786</u>

Other investments represents amounts held in investment funds. Included within other investments are listed investments. At the balance sheet date the fair value of the listed investments was £9,313,814 (2023: £7,213,686) which is the aggregate quoted price the shares held at the balance sheet date. The change in fair value of £1,721,554 is included directly in the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024
6. INVESTMENT PROPERTY

 Total
 £

FAIR VALUE

At 1 April 2023

7,312,428

Disposals

(26,972)

At 31 March 2024

7,285,456
NET BOOK VALUE

At 31 March 2024

7,285,456

At 31 March 2023

7,312,428
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Amounts owed by group undertakings

1,746,663

2,036,663

Other debtors

37,209
30,323
1,783,872
2,066,986
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Trade creditors

4,381

4,119

Taxation and social security

64,000

1,250

Other creditors

1,122,628
1,090,692
1,191,009
1,096,061
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2024

2023

£

£

Other creditors

15,065,067
15,631,257

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

10. RESERVES

	Retained earnings £	Non- distributable reserves £	Totals £
At 1 April 2023	487,411	151,042	638,453
Profit for the year	1,933,821		1,933,821
Change in fair value	<u>(1,721,554)</u>	<u>1,721,554</u>	<u>-</u>
At 31 March 2024	<u>699,678</u>	<u>1,872,596</u>	<u>2,572,274</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.

11. DIRECTOR TRANSACTIONS

The balance owed to the directors at the year end amounts to £16,065,067 (2023: £16,631,256). This balance is disclosed within other creditors, £1,000,000 being repayable within one year and the balance of £15,065,067 repayable in more than one year. The loan is interest free.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COLDPIECE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coldpiece Limited for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Coldpiece Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Coldpiece Limited and state those matters that we have agreed to state to the Board of Directors of Coldpiece Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coldpiece Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Coldpiece Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Coldpiece Limited. You consider that Coldpiece Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Coldpiece Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

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The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

2 December 2024

