

Company registration number 12796392 (England and Wales)

CORDIA UK PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

CORDIA UK PROPERTY LIMITED

COMPANY INFORMATION

Directors	Mr A Kárpáti Mr T Földi
Company number	12796392
Registered office	22a Great Hampton Street Birmingham West Midlands B18 6AA
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

CORDIA UK PROPERTY LIMITED

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CORDIA UK PROPERTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4		5,596		7,813
Tangible assets	5		48,407		71,212
			<u>54,003</u>		<u>79,025</u>
Current assets					
Debtors	6	645,215		465,358	
Cash at bank and in hand		51,925		143,011	
		<u>697,140</u>		<u>608,369</u>	
Creditors: amounts falling due within one year	7	(957,810)		(1,060,716)	
Net current liabilities			<u>(260,670)</u>		<u>(452,347)</u>
Total assets less current liabilities			<u>(206,667)</u>		<u>(373,322)</u>
Creditors: amounts falling due after more than one year	8		(792,848)		(167,935)
Net liabilities			<u>(999,515)</u>		<u>(541,257)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(999,615)		(541,357)
Total equity			<u>(999,515)</u>		<u>(541,257)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2024 and are signed on its behalf by:

Mr A Kárpáti
Director

Company registration no. 12796392

CORDIA UK PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Cordia UK Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22a Great Hampton Street, Birmingham, West Midlands, B18 6AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Notwithstanding net liabilities of £1m as at 31 December 2023, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed the ability of the company to continue as a going concern for a period of 12 months from the date of approval of these financial statements and this assessment indicates that the company will have sufficient funds, through funding from its indirect parent company, Cordia International SE to meet its liabilities as they fall due for that period.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangibles	20% on cost
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CORDIA UK PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CORDIA UK PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	17	19

4 Intangible fixed assets

	Other intangibles £
Cost	
At 1 January 2023 and 31 December 2023	11,084
Amortisation and impairment	
At 1 January 2023	3,271
Amortisation charged for the year	2,217
At 31 December 2023	5,488
Carrying amount	
At 31 December 2023	5,596
At 31 December 2022	7,813

CORDIA UK PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2023	64,748	30,674	95,422
Additions	8,843	2,116	10,959
Disposals	(1,032)	-	(1,032)
At 31 December 2023	72,559	32,790	105,349
Depreciation and impairment			
At 1 January 2023	13,737	10,473	24,210
Depreciation charged in the year	22,543	10,476	33,019
Eliminated in respect of disposals	(287)	-	(287)
At 31 December 2023	35,993	20,949	56,942
Carrying amount			
At 31 December 2023	36,566	11,841	48,407
At 31 December 2022	51,011	20,201	71,212

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11,384	16,668
Amounts owed by group undertakings	616,440	317,823
Other debtors	17,391	130,867
	645,215	465,358

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,783	22,926
Amounts owed to group undertakings	618,643	823,518
Taxation and social security	263,718	179,452
Other creditors	71,666	34,820
	957,810	1,060,716

CORDIA UK PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	792,848	167,935
	<u> </u>	<u> </u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Colm McGrory FCA
Statutory Auditor:	Ormerod Rutter Limited
Date of audit report:	25 September 2024

10 Related party transactions

Cordia UK Project Holdings Limited is the parent company of the smallest group of which Cordia UK Property Limited is a member, that prepares consolidated accounts. The registered office of Cordia UK Project Holdings Limited is 22a Great Hampton Street, Birmingham, England, B18 6AA.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11 Control

Ultimate parent company

FR Group B.V. is regarded by the directors as being the ultimate parent company.

Ultimate controlling party

The ultimate controlling party is Mr G A Futo (as the major shareholder) together with his parents, by virtue of their controlling interest in the ultimate parent company.

