

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**  
**FOR**  
**138 COR LIMITED**

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**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**STATEMENT OF FINANCIAL POSITION**  
**28 FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		717		955
Investment property	5		<u>1,790,000</u>		<u>1,790,000</u>
			1,790,717		1,790,955
<b>CURRENT ASSETS</b>					
Debtors	6	463,416		456,123	
Cash at bank		<u>21,171</u>		<u>11,176</u>	
		484,587		467,299	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>32,827</u>		<u>28,502</u>	
<b>NET CURRENT ASSETS</b>			<u>451,760</u>		<u>438,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,242,477		2,229,752
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,083,322)		(1,097,882)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(184,525)</u>		<u>(184,525)</u>
<b>NET ASSETS</b>			<u>974,630</u>		<u>947,345</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	11		786,660		786,660
Retained earnings			<u>187,870</u>		<u>160,585</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>974,630</u>		<u>947,345</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

**138 COR LIMITED (REGISTERED NUMBER: 08881947)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**28 FEBRUARY 2021**

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 19 November 2021 and were signed on its behalf by:

Mr M J Carrozzo - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**1. STATUTORY INFORMATION**

138 COR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 08881947

**Registered office:** Wrencote House  
123 High Street  
Croydon  
CR0 0XJ

The presentation currency of the financial statements is the Pound Sterling (£).

**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**

In the application of the company's accounting policies, the director is 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 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.

There are no significant judgements or estimates involved in the preparation of the financial statements.

**Revenue**

Revenue represents the value of rental income chargeable in respect of the company's investment property. Revenue is recognised evenly over the period of the rental agreement.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery - 25% on reducing balance.

The company has adopted the policy of not depreciating the assets in the first year, however full depreciation is provided in the year of disposal.

**Investment property**

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

**3. EMPLOYEES AND DIRECTORS**

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

**4. PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £
<b>COST</b>	
At 1 March 2020 and 28 February 2021	<u>5,361</u>
<b>DEPRECIATION</b>	
At 1 March 2020	4,406
Charge for year	<u>238</u>
At 28 February 2021	<u>4,644</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>717</u>
At 29 February 2020	<u>955</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**5. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 March 2020  
and 28 February 2021

**NET BOOK VALUE**

At 28 February 2021  
At 29 February 2020

Total  
£

1,790,000

1,790,000

1,790,000

Fair value at 28 February 2021 is represented by:

Valuation in 2015  
Valuation in 2020  
Cost

£

607,612

363,573

818,815

1,790,000

Investment property was valued on an open market basis on 28 February 2021 by the directors .

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

	2021 £	2020 £
Other debtors	<u>463,416</u>	<u>456,123</u>

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

	2021 £	2020 £
Bank loans and overdrafts	15,010	14,726
Trade creditors	2,225	-
Taxation and social security	11,375	4,881
Other creditors	4,217	8,895
	<u>32,827</u>	<u>28,502</u>

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

	2021 £	2020 £
Bank loans	<u>1,083,322</u>	<u>1,097,882</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>1,098,332</u>	<u>1,112,608</u>

Bank loans are secured by way of fixed and floating charge on the investment property of the company and contains a negative pledge.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**10. PROVISIONS FOR LIABILITIES**

	2021	2020
	£	£
Deferred tax		
Other timing differences	<u>184,525</u>	<u>184,525</u>
		Deferred tax
		£
Balance at 1 March 2020		<u>184,525</u>
Balance at 28 February 2021		<u>184,525</u>

**11. RESERVES**

	Fair value reserve
	£
At 1 March 2020 and 28 February 2021	<u>786,660</u>

**12. RELATED PARTY DISCLOSURES**

Included in the other debtors less than one year, is an amount of £231,729 (2020: £220,729) due from a connected company with common control. The loan was interest free and repayable on demand.

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.