

Caprice Properties Limited

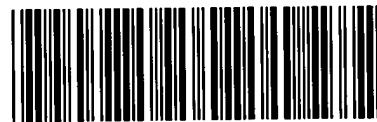
Directors' Report and Financial Statements

52 Weeks Ended

31 December 2017

Company Number 05506966

TUESDAY



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18/09/2018
COMPANIES HOUSE

Caprice Properties Limited

Company Information

Directors	R A Caring N R J Cowley J W S Lawrence L Newell
Company secretary	J W S Lawrence
Registered number	05506966
Registered office	26-28 Conway Street London W1T 6BQ
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Caprice Properties Limited

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Caprice Properties Limited

Directors' Report For the 52 Weeks Ended 31 December 2017

The directors present their report and the audited financial statements for the 52 weeks ended 31 December 2017.

Principal activity

The principal activity of the company is property management and investment.

Results and dividends

The profit for the period, after taxation, amounted to £16,951,927 (1 January 2017 - £39,418).

The company sold its main asset, a building in central London, in June 2017. This led to a large profit on disposal of £19.2 million being recognised in the period.

An interim dividend of £12,500,000 was paid to the ordinary shareholder during the period ended 31 December 2017 (1 January 2017 - £Nil).

Directors

The directors who served during the period were:

R A Caring
N R J Cowley
J W S Lawrence
L Newell

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 July 2018 and signed on its behalf.



J W S Lawrence
Director

Caprice Properties Limited

Directors' Responsibilities Statement For the 52 Weeks Ended 31 December 2017

The directors are responsible for preparing the directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Caprice Properties Limited

Independent Auditor's Report to the Members of Caprice Properties Limited

Opinion

We have audited the financial statements of Caprice Properties Limited ("the Company") for the 52 weeks ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Caprice Properties Limited

Independent Auditor's Report to the Members of Caprice Properties Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Caprice Properties Limited

Independent Auditor's Report to the Members of Caprice Properties Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark R A Edwards (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

22/07/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Caprice Properties Limited

Statement of Comprehensive Income For the 52 Weeks Ended 31 December 2017

	Note	52 weeks ended 31 December 2017 £	53 weeks ended 1 January 2017 £
Turnover	4	346,837	735,543
Gross profit		346,837	735,543
Administrative expenses		(153,910)	(324,934)
Profit on disposal of fixed assets		19,206,937	-
Operating profit	5	19,399,864	410,609
Interest receivable and similar income		-	25
Interest payable and expenses	7	(178,633)	(286,641)
Profit before tax		19,221,231	123,993
Taxation on profit	8	(2,269,304)	(84,575)
Profit after taxation and total comprehensive income for the period		16,951,927	39,418

There was no other comprehensive income for the 52 weeks ended 31 December 2017 (1 January 2017 - £Nil).

The notes on pages 9 to 19 form part of these financial statements.

Caprice Properties Limited


Registered number: 05506966

Statement of Financial Position As at 31 December 2017

	Note	31 December 2017 £	31 December 2017 £	1 January 2017 £	1 January 2017 £
Fixed assets					
Tangible assets	10		-		15,976,991
Current assets					
Debtors: amounts falling due within one year	11	5,116,165		615	
Cash at bank and in hand		7,021		132	
		<u>5,123,186</u>		<u>747</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(2,876,782)		(8,868,702)	
Net current assets/(liabilities)			<u>2,246,404</u>		<u>(8,867,955)</u>
Total assets less current liabilities			<u>2,246,404</u>		<u>7,109,036</u>
Creditors: amounts falling due after more than one year	13		-		(9,298,711)
Provisions for liabilities					
Deferred tax	15	-		(15,848)	
			<u>-</u>	<u>(15,848)</u>	
Net assets/(liabilities)			<u>2,246,404</u>		<u>(2,205,523)</u>
Capital and reserves					
Called up share capital	16		1		1
Profit and loss account	17		2,246,403		(2,205,524)
			<u>2,246,404</u>		<u>(2,205,523)</u>

The company's financial statements have been prepared in accordance with the 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 on



J W S Lawrence
Director

20 July 2018

The notes on pages 9 to 19 form part of these financial statements.

Caprice Properties Limited

Statement of Changes in Equity For the 52 Weeks Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 2 January 2017	1	(2,205,524)	(2,205,523)
Comprehensive income for the period			
Profit for the period	-	16,951,927	16,951,927
Total comprehensive income for the period	-	16,951,927	16,951,927
Contributions by and distributions to owners			
Dividends paid	-	(12,500,000)	(12,500,000)
Total transactions with owners	-	(12,500,000)	(12,500,000)
At 31 December 2017	1	2,246,403	2,246,404

Statement of Changes in Equity For the 52 Weeks Ended 1 January 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 28 December 2015	1	(2,244,942)	(2,244,941)
Comprehensive income for the period			
Profit for the period	-	39,418	39,418
Total comprehensive income for the period	-	39,418	39,418
At 1 January 2017	1	(2,205,524)	(2,205,523)

The notes on pages 9 to 19 form part of these financial statements.

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

1. General information

Caprice Properties Limited is a company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office can be found on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CH Acquisition Limited as at 31 December 2017 and these financial statements may be obtained from the registered office.

2.3 Going concern

As disclosed in note 13 the company is party to a joint loan facility with various related entities (the "borrowing group"). The borrowing group's term loan is due for final repayment by 19 December 2018.

In assessing the going concern basis of preparation of the financial statements for the period ended 31 December 2017, the directors have taken into consideration detailed cash-flow forecasts for the borrowing group, the availability of funding from the shareholders, and the borrowing group's forecast compliance with the bank covenants.

Based on the loan agreement, undertakings received from shareholders and an established and cash generative business model, the directors are of the view that the borrowing group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements for the period ended 31 December 2017.

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

2. Accounting policies (continued)

2.4 Turnover

Turnover represents amounts receivable, exclusive of value added tax, arising from the rental of properties to group companies. Rental income is recognised on an accruals basis, exclusive of service charge recoveries.

2.5 Tangible fixed assets

Freehold property is rented out to group companies and is accounted for using the cost model as it is not possible to measure the fair value without undue cost and effort.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold buildings	- straight line over 50 years
Freehold improvements	- straight line over 20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Freehold land is not depreciated.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

2. Accounting policies (continued)

2.12 Operating leases: the company as lessor

Rental income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (29 December 2014) to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.15 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

All turnover arose within the United Kingdom and relates to rental income earned under operating leases.

5. Operating profit

The operating profit is stated after charging:

	52 weeks ended 31 December 2017 £	53 weeks ended 1 January 2017 £
Depreciation of tangible fixed assets	153,839	324,875

The audit fee is borne by a fellow group company.

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (1 January 2017 - £Nil).

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

7. Interest payable and similar charges

	52 weeks ended 31 December 2017 £	53 weeks ended 1 January 2017 £
Bank loans and overdrafts	178,633	286,641

Interest payable and similar charges on bank loans and overdrafts include £76,289 (1 January 2017 - £39,475) of loan arrangement fee amortisation.

8. Taxation

	52 weeks ended 31 December 2017 £	53 weeks ended 1 January 2017 £
Corporation tax		
Total current tax	2,150,027	-
Adjustments in respect of previous periods	-	(2,402)
s171A transfers	135,125	-
Group taxation relief	-	71,129
	<u>2,285,152</u>	<u>68,727</u>
Deferred tax		
Origination and reversal of timing differences	(15,848)	15,848
Total deferred tax	<u>(15,848)</u>	<u>15,848</u>
Taxation on profit on ordinary activities	<u>2,269,304</u>	<u>84,575</u>

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19.25% (2017 - 20%). The differences are explained below:

	52 weeks ended 31 December 2017 £	53 weeks ended 1 January 2017 £
Profit on ordinary activities before tax	19,221,231	123,993
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2017 - 20%)	3,699,429	24,799
Effects of:		
Fixed asset differences	(3,684,328)	64,976
Chargeable gains	2,116,984	-
Group relief claimed	-	(71,129)
Payment for group relief	-	71,129
Payment for s171A transfers	135,125	-
Adjustment in respect of prior periods (current)	-	(2,403)
Adjustment in respect of tax rate changes (deferred tax)	2,094	(2,797)
Total tax charge for the period	2,269,304	84,575

Factors that may affect future tax charges

The UK Government proposed; amongst other things, to reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 17% with effect from 1 April 2020.

9. Dividends

	52 weeks ended 31 December 2017 £	53 weeks ended 1 January 2017 £
Ordinary		
Interim paid of £12,500,000 (1 January 2017 - £Nil) per share	12,500,000	-

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

10. Tangible fixed assets

	Freehold land and buildings £	Freehold improvements £	Total £
Cost			
At 2 January 2017	14,366,004	3,786,353	18,152,357
Transfers from group companies	-	4,391,266	4,391,266
Disposals	(14,366,004)	(8,177,619)	(22,543,623)
At 31 December 2017	-	-	-
At 2 January 2017	1,471,658	703,708	2,175,366
Charge for the period	67,094	86,745	153,839
Transfers from group companies	-	2,261,331	2,261,331
Disposals	(1,538,752)	(3,051,784)	(4,590,536)
At 31 December 2017	-	-	-
Net book value			
At 31 December 2017	-	-	-
At 1 January 2017	12,894,346	3,082,645	15,976,991

Included in land and buildings is land of £Nil (1 January 2017 - £7,183,002) which is not depreciated. The above assets were used in operating leases.

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

11. Debtors

	31 December 2017 £	1 January 2017 £
Amounts owed by group undertakings	5,115,550	-
Other debtors	615	615
	<u>5,116,165</u>	<u>615</u>

12. Creditors: Amounts falling due within one year

	31 December 2017 £	1 January 2017 £
Amounts owed to group undertakings	716,289	8,611,476
Amounts owed to related companies	10,466	-
Corporation tax	2,150,027	88,106
Accruals and deferred income	-	169,120
	<u>2,876,782</u>	<u>8,868,702</u>

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

	31 December 2017 £	1 January 2017 £
Bank loans (secured)	-	9,375,000
Loan arrangement fees	-	(76,289)
	<u>-</u>	<u>9,298,711</u>

On 19 December 2014, the company entered into a new joint facility of £103m with CH Acquisition Limited and MBH Group (UK) Limited who are related parties as a result of common ownership. This group facility is due for final repayment by 19 December 2018 and is secured by fixed and floating charges over the assets of all the borrowers and certain subsidiaries. At the Statement of Financial Position date a total of £61.2m was outstanding in relation to this facility (1 January 2017 - £90.5m).

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

14. Loans

Analysis of the maturity of loans is given below:

	31 December 2017 £	1 January 2017 £
Amounts falling due within one to two years		
Bank loans	-	9,375,000

15. Deferred taxation

	31 December 2017 £
At beginning of period	15,848
Released to profit or loss	(15,848)
At end of period	-

The deferred taxation balance is made up as follows:

	31 December 2017 £	1 January 2017 £
Accelerated capital allowances	-	15,848

16. Share capital

	31 December 2017 £	1 January 2017 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

Caprice Properties Limited

Notes to the Financial Statements For the 52 Weeks Ended 31 December 2017

17. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

18. Receivables under operating leases

At 31 December 2017 the company had future minimum lease receivables under non-cancellable operating leases as follows:

	31 December 2017 £	1 January 2017 £
Not later than 1 year	-	725,000
Later than 1 year and not later than 5 years	-	2,900,000
Later than 5 years	-	1,579,110
	<u>-</u>	<u>5,204,110</u>

19. Related party transactions

The company charged Caprice Holdings Limited, a company related by common control, £181,887 (1 January 2017 - £727,548) for rent and administrative costs. At the Statement of Financial Position date the company owed £716,289 (1 January 2017 - £3,064,790) to Caprice Holdings Limited.

At the Statement of Financial Position date the company was owed £5,250,675 (1 January 2017 - £Nil) from its parent company, CH Acquisition Limited.

At the Statement of Financial Position date the company owed £10,466 (1 January 2017 - £Nil) to C/M Boulangerie Limited, a company under common control.

20. Ultimate parent company and parent undertaking of larger group

R A Caring, who controls 100% of the shares in Continental Partners International Limited, a company incorporated in the British Virgin Islands and the company's ultimate parent company, is the ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by CH Acquisition Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the registered office. No other group accounts include the results of the company.