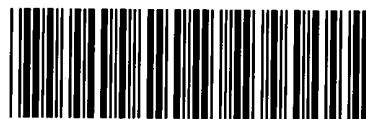


Company Registration No. 00529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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CLAYSIDE PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	M D Jacobson Mrs A B Jacobson N Scott
Company number	00529958
Registered office	76 Roman Road Jarrow Tyne & Wear NE32 5EJ
Auditor	Haines Watts Floor 11 Cale Cross House 156 Pilgrim Street Newcastle upon Tyne NE1 6SU
Bankers	Lloyds TSB Bank Plc 102 Grey Street Newcastle upon Tyne NE99 1SL

CLAYSIDE PROPERTY INVESTMENTS LIMITED

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

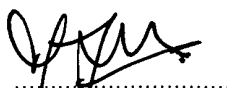
AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	7,152,814		7,152,814	
Investments	4	100		100	
		<u>7,152,914</u>		<u>7,152,914</u>	
Current assets					
Debtors	7	484,615		429,987	
Investments	8	3,996,919		3,589,197	
Cash at bank and in hand		19,327		19,825	
		<u>4,500,861</u>		<u>4,039,009</u>	
Creditors: amounts falling due within one year	9	(532,160)		(483,771)	
Net current assets		<u>3,968,701</u>		<u>3,555,238</u>	
Total assets less current liabilities		<u>11,121,615</u>		<u>10,708,152</u>	
Capital and reserves					
Called up share capital	10	4,428		4,428	
Share premium account		116,552		116,552	
Capital redemption reserve		3,992,573		3,992,573	
Profit and loss reserves		7,008,062		6,594,599	
Total equity		<u>11,121,615</u>		<u>10,708,152</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 2 November 2017 and are signed on its behalf by:



M D Jacobson
Director

Company Registration No. 00529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Clayside Property Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 76 Roman Road, Jarrow, Tyne & Wear, NE32 5EJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Clayside Property Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents rents receivable during the year. Revenue is recognised on a receivables basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, 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 end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

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

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Cash flow exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016: 3).

3 Investment property

	2017 £
Cost	
At 1 April 2016 and 31 March 2017	7,152,814

All of the investment properties are held at cost.

4 Fixed asset investments

	2017 £	2016 £
Investments in subsidiaries	100	100

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Montagu Properties Limited	England and Wales		Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Montagu Properties Limited	-	100

6 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,996,919	3,589,197

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	212,977	89,181
Other debtors	271,638	340,806
	<u>484,615</u>	<u>429,987</u>

8 Current asset investments

	2017 £	2016 £
Other investments	<u>3,996,919</u>	<u>3,589,197</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	39,568	47,744
Corporation tax	213,122	168,646
Other taxation and social security	15,564	14,815
Other creditors	263,906	252,566
	<u>532,160</u>	<u>483,771</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
4,428 Ordinary of £1 each	4,428	4,428
	<u>4,428</u>	<u>4,428</u>

11 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 qualified and the auditor reported as follows:

Basis of qualified opinion on financial statements

The company's investment properties are stated at cost rather than being included in the Balance sheet at their respective market value as required under FRS 102. As a result the financial statements are not properly prepared in accordance with FRS 102.

Qualified opinion on the financial statements

In our opinion, except for the effect if the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;

have been prepared in accordance with the requirements of the Companies Act 2006.

The senior statutory auditor was Donna Bulmer BA(Hons) ACA.

The auditor was Haines Watts.

12 Events after the reporting date

In July 2017 the company sold one of its properties for proceeds of £615,000.