

CLAYSIDE PROPERTY INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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CLAYSIDE PROPERTY INVESTMENTS LIMITED

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

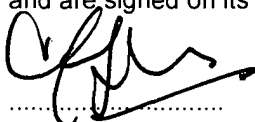
AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3	6,940,635		7,152,814	
Investments	4	100		100	
		<u>6,940,735</u>		<u>7,152,914</u>	
Current assets					
Debtors	7	194,049		484,615	
Investments	8	5,464,094		3,996,919	
Cash at bank and in hand		18,059		19,327	
		<u>5,676,202</u>		<u>4,500,861</u>	
Creditors: amounts falling due within one year	9	(492,033)		(532,160)	
Net current assets		<u>5,184,169</u>		<u>3,968,701</u>	
Total assets less current liabilities		<u>12,124,904</u>		<u>11,121,615</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		8,011,351		7,008,062	
Total equity		<u>12,124,904</u>		<u>11,121,615</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 19/11/18 and are signed on its behalf by:



M D Jacobson
Director

Company Registration No. 00529958

CLAYSIDE PROPERTY INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016		4,428	116,552	3,992,573	6,594,629	10,708,182
Year ended 31 March 2017:						
Profit and total comprehensive income for the year		-	-	-	776,527	776,527
Dividends		-	-	-	(363,094)	(363,094)
Balance at 31 March 2017		4,428	116,552	3,992,573	7,008,062	11,121,615
Year ended 31 March 2018:						
Profit and total comprehensive income for the year		-	-	-	1,375,241	1,375,241
Dividends		-	-	-	(371,952)	(371,952)
Balance at 31 March 2018		4,428	116,552	3,992,573	8,011,351	12,124,904

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents rents receivable during the year. Revenue is recognised on an accruals basis.

1.3 Investment properties

Investment properties are held at cost.

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.

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.

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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.

2 Employees

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

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Investment property

	2018 £
Cost	
At 1 April 2017	7,260,630
Disposals	(319,995)
At 31 March 2018	6,940,635

All of the investment properties are held at cost.

4 Fixed asset investments

	2018 £	2017 £
Investments in subsidiaries	100	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2017 & 31 March 2018	100
Carrying amount	
At 31 March 2018	100
At 31 March 2017	100

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

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

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Subsidiaries

(Continued)

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

	2018 £	2017 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,464,094	3,996,919

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	119,334	212,977
Other debtors	74,715	271,638
	<u>194,049</u>	<u>484,615</u>

8 Current asset investments

	2018 £	2017 £
Other investments	5,464,094	3,996,919

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	14,718	39,568
Corporation tax	177,097	213,122
Other taxation and social security	15,440	15,564
Other creditors	284,778	263,906
	<u>492,033</u>	<u>532,160</u>

CLAYSIDE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Called up share capital

	2018 £	2017 £
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>
	<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 for qualified opinion

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.

In our opinion, except for the effects of 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 2018 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.