

Company Registration No. 00529958 (England and Wales)

**CLAYSIDE PROPERTY INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**

# CLAYSIDE PROPERTY INVESTMENTS LIMITED

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# CLAYSIDE PROPERTY INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

|                                                       | Notes | 2019<br>£         | £ | 2018<br>£         | £ |
|-------------------------------------------------------|-------|-------------------|---|-------------------|---|
| <b>Fixed assets</b>                                   |       |                   |   |                   |   |
| Investment properties                                 | 4     | 6,940,635         |   | 6,940,635         |   |
| Investments                                           | 5     | 100               |   | 100               |   |
|                                                       |       | <u>6,940,735</u>  |   | <u>6,940,735</u>  |   |
| <b>Current assets</b>                                 |       |                   |   |                   |   |
| Debtors                                               | 8     | 371,997           |   | 194,049           |   |
| Investments                                           | 9     | 6,286,272         |   | 5,464,094         |   |
| Cash at bank and in hand                              |       | 8,529             |   | 18,059            |   |
|                                                       |       | <u>6,666,798</u>  |   | <u>5,676,202</u>  |   |
| <b>Creditors: amounts falling due within one year</b> | 10    | (631,441)         |   | (492,033)         |   |
| <b>Net current assets</b>                             |       | <u>6,035,357</u>  |   | <u>5,184,169</u>  |   |
| <b>Total assets less current liabilities</b>          |       | <u>12,976,092</u> |   | <u>12,124,904</u> |   |
| <b>Capital and reserves</b>                           |       |                   |   |                   |   |
| Called up share capital                               | 11    | 4,428             |   | 4,428             |   |
| Share premium account                                 |       | 116,552           |   | 116,552           |   |
| Capital redemption reserve                            |       | 3,992,573         |   | 3,992,573         |   |
| Profit and loss reserves                              |       | 8,862,539         |   | 8,011,351         |   |
| <b>Total equity</b>                                   |       | <u>12,976,092</u> |   | <u>12,124,904</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 23 December 2019 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 2019

|                                                    | Notes | Share capital<br>£ | Share<br>premium<br>account<br>£ | Capital<br>redemption<br>reserve<br>£ | Profit and<br>loss reserves<br>£ | Total<br>£ |
|----------------------------------------------------|-------|--------------------|----------------------------------|---------------------------------------|----------------------------------|------------|
| <b>Balance at 1 April 2017</b>                     |       | 4,428              | 116,552                          | 3,992,573                             | 7,008,062                        | 11,121,615 |
| <b>Year ended 31 March 2018:</b>                   |       |                    |                                  |                                       |                                  |            |
| Profit and total comprehensive income for the year |       | -                  | -                                | -                                     | 1,375,241                        | 1,375,241  |
| Dividends                                          |       | -                  | -                                | -                                     | (371,952)                        | (371,952)  |
| <b>Balance at 31 March 2018</b>                    |       | 4,428              | 116,552                          | 3,992,573                             | 8,011,351                        | 12,124,904 |
| <b>Year ended 31 March 2019:</b>                   |       |                    |                                  |                                       |                                  |            |
| Profit and total comprehensive income for the year |       | -                  | -                                | -                                     | 1,231,996                        | 1,231,996  |
| Dividends                                          |       | -                  | -                                | -                                     | (380,808)                        | (380,808)  |
| <b>Balance at 31 March 2019</b>                    |       | 4,428              | 116,552                          | 3,992,573                             | 8,862,539                        | 12,976,092 |

# CLAYSIDE PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **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. The principal accounting policies adopted are set out below.

#### **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.

#### **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.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# CLAYSIDE PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 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 Exceptional costs/(income)

|                                         | 2019<br>£         | 2018<br>£         |
|-----------------------------------------|-------------------|-------------------|
| Compensation income                     | (625,000)         | -                 |
|                                         | <u>          </u> | <u>          </u> |
|                                         |                   | -                 |
| Profit/(loss) on disposal of operations | -                 | (652,820)         |
|                                         | <u>          </u> | <u>          </u> |

During the year the company received £625,000 compensation as a result of a positive result in a legal case in relation to a restriction of light claim regarding one of their Investment properties.

# CLAYSIDE PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018: 3).

### 4 Investment property

|                                   | 2019<br>£ |
|-----------------------------------|-----------|
| <b>Cost</b>                       |           |
| At 1 April 2018 and 31 March 2019 | 6,940,635 |

All of the investment properties are held at cost.

### 5 Fixed asset investments

|                             | 2019<br>£ | 2018<br>£ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 100       | 100       |

#### Movements in fixed asset investments

|                                 | Shares in group<br>undertakings<br>£ |
|---------------------------------|--------------------------------------|
| <b>Cost or valuation</b>        |                                      |
| At 1 April 2018 & 31 March 2019 | 100                                  |
| <b>Carrying amount</b>          |                                      |
| At 31 March 2019                | 100                                  |
| At 31 March 2018                | 100                                  |

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 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 | 0        |

# CLAYSIDE PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

|           |                                                           |                        |                        |
|-----------|-----------------------------------------------------------|------------------------|------------------------|
| <b>7</b>  | <b>Financial instruments</b>                              | <b>2019</b>            | <b>2018</b>            |
|           |                                                           | <b>£</b>               | <b>£</b>               |
|           | <b>Carrying amount of financial assets</b>                |                        |                        |
|           | Instruments measured at fair value through profit or loss | 6,286,272              | 5,464,094              |
|           |                                                           | <u><u>        </u></u> | <u><u>        </u></u> |
| <b>8</b>  | <b>Debtors</b>                                            | <b>2019</b>            | <b>2018</b>            |
|           |                                                           | <b>£</b>               | <b>£</b>               |
|           | <b>Amounts falling due within one year:</b>               |                        |                        |
|           | Trade debtors                                             | 149,553                | 119,334                |
|           | Other debtors                                             | 222,444                | 74,715                 |
|           |                                                           | <u>        </u>        | <u>        </u>        |
|           |                                                           | <u><u>371,997</u></u>  | <u><u>194,049</u></u>  |
| <b>9</b>  | <b>Current asset investments</b>                          | <b>2019</b>            | <b>2018</b>            |
|           |                                                           | <b>£</b>               | <b>£</b>               |
|           | Other investments                                         | 6,286,272              | 5,464,094              |
|           |                                                           | <u><u>        </u></u> | <u><u>        </u></u> |
| <b>10</b> | <b>Creditors: amounts falling due within one year</b>     | <b>2019</b>            | <b>2018</b>            |
|           |                                                           | <b>£</b>               | <b>£</b>               |
|           | Trade creditors                                           | 87,497                 | 14,718                 |
|           | Corporation tax                                           | 206,291                | 177,097                |
|           | Other taxation and social security                        | 15,883                 | 15,440                 |
|           | Other creditors                                           | 321,770                | 284,778                |
|           |                                                           | <u>        </u>        | <u>        </u>        |
|           |                                                           | <u><u>631,441</u></u>  | <u><u>492,033</u></u>  |
| <b>11</b> | <b>Called up share capital</b>                            | <b>2019</b>            | <b>2018</b>            |
|           |                                                           | <b>£</b>               | <b>£</b>               |
|           | <b>Ordinary share capital</b>                             |                        |                        |
|           | <b>Issued and fully paid</b>                              |                        |                        |
|           | 4,428 Ordinary of £1 each                                 | 4,428                  | 4,428                  |
|           |                                                           | <u><u>        </u></u> | <u><u>        </u></u> |

## 12 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:

## CLAYSIDE PROPERTY INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **12 Audit report information**

**(Continued)**

##### **Basis for qualified opinion**

The company's investment properties are stated at cost rather than being included in the Balance sheet at their respective fair value as required under FRS 102. No deferred taxation has been provided on these properties as a consequence of how the properties have been valued in the financial statements. As a result the financial statements are not properly prepared in accordance with FRS 102.

The senior statutory auditor was Craig Horsfall ACA.

The auditor was Haines Watts.

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.