Company Registration No. 00529958 (England and Wales)

CLAYSIDE PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

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CLAYSIDE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment properties	**4**		9,133,545		9,133,545
Investments	**5**		100		100
			9,133,645		9,133,645
Current assets					
Debtors	**8**	754,899		478,908	
Investments	**9**	4,307,298		4,445,684	
Cash at bank and in hand		12,930		41,529	
		5,075,127		4,966,121	
Creditors: amounts falling due within one year	**10**	(755,004)		(900,030)	
Net current assets			4,320,123		4,066,091
Net assets			13,453,768		13,199,736
Capital and reserves					
Called up share capital			4,428		4,428
Share premium account			116,552		116,552
Capital redemption reserve			3,992,573		3,992,573
Profit and loss reserves			9,340,215		9,086,183
Total equity			13,453,768		13,199,736

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 15 December 2021 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 2021

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2019		4,428	116,552	3,992,573	8,862,539	12,976,092
Year ended 31 March 2020:						
Profit and total comprehensive income for the year		-	-	-	613,310	613,310
Dividends		-	-	-	(389,666)	(389,666)
Balance at 31 March 2020		4,428	116,552	3,992,573	9,086,183	13,199,736
Year ended 31 March 2021:						
Profit and total comprehensive income for the year		-	-	-	572,848	572,848
Dividends		-	-	-	(318,816)	(318,816)
Balance at 31 March 2021		4,428	116,552	3,992,573	9,340,215	13,453,768

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 17 Queens Lane, Newcastle upon Tyne, NE1 1RN.

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 a mounts 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

1.4 Investment properties

Investment properties are held at cost.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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 Accounting policies **(Continued)**

1.8 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.

1.9 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.

1.10 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.

1.11 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 considered to be 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2020: 3).

	2021 Number	2020 Number
Total	3	3

4 Investment property

	2021 £
Cost	
At 1 April 2020 and 31 March 2021	9,133,545

All of the investment properties are held at cost.

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

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

7 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,307,298	4,445,684

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	585,202	334,933
Other debtors	169,697	143,975
	754,899	478,908

8 **Debtors** **(Continued)**

9 **Current asset investments**

	2021	2020
	£	£
Other investments	4,307,298	4,445,684

10 **Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	1,941	36,402
Corporation tax	136,677	148,496
Other taxation and social security	80,241	112,775
Other creditors	536,145	602,357
	755,004	900,030

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 held at cost as opposed to fair value as required under FRS 102. We have been unable to obtain the fair value of these properties, therefore our opinion on the financial statements is modified because of the possible effect of the difference between cost and fair value. No deferred tax has been provided on the difference between cost and fair value.
As a result the financial statements are not properly prepared in accordance with FRS 102, and our opinion is modified accordingly.

The senior statutory auditor was Nicola Bell ACA.
The auditor was Haines Watts North East Audit LLP.

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.