

Audited Financial Statements
for the Year Ended 31 March 2023
for
Clayside Property Investments Limited

Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

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for the Year Ended 31 March 2023**

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Clayside Property Investments Limited

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

Mr M D Jacobson
Mrs A B Jacobson
Mr N Scott

REGISTERED OFFICE:

17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

REGISTERED NUMBER:

00529958 (England and Wales)

AUDITORS:

Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

BANKERS:

Lloyds TSB Bank Plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Clayside Property Investments Limited (Registered number: 00529958)

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	4	100		100	
Investment property	5	<u>9,725,303</u>	9,725,403	<u>9,133,545</u>	9,133,645
CURRENT ASSETS					
Debtors	6	416,870		661,710	
Investments	7	3,932,057		4,423,154	
Cash at bank		<u>13,858</u>		<u>24,417</u>	
		4,362,785		5,109,281	
CREDITORS					
Amounts falling due within one year	8	<u>725,454</u>		<u>762,127</u>	
NET CURRENT ASSETS			<u>3,637,331</u>		<u>4,347,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,362,734</u>		<u>13,480,799</u>
CAPITAL AND RESERVES					
Called up share capital			4,428		4,428
Share premium			116,552		116,552
Capital redemption reserve			3,992,573		3,992,573
Profit and loss account			<u>9,249,181</u>		<u>9,367,246</u>
SHAREHOLDERS' FUNDS			<u>13,362,734</u>		<u>13,480,799</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

Mr M D Jacobson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Clayside Property Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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.

Preparation of consolidated financial statements

The financial statements contain information about Clayside Property Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

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

Investments in subsidiaries

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.

Investment property

Investment properties are held at cost. This is a departure from FRS102 which requires that Investment Properties be held at fair value. The directors do not have a recent valuation of these properties, however they acknowledge that any difference between cost and fair value is likely to be material.

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

As the investment properties are held at cost in the financial statements, no deferred tax liability has been recognised. This is a departure from FRS 102.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

4. **FIXED ASSET INVESTMENTS**

COST

At 1 April 2022
and 31 March 2023

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

Shares in
group
undertakings
£

100

100

100

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Montagu Properties Limited

Registered office: England and Wales
Nature of business: Dormant

Class of shares:
Ordinary

%
holding
100.00

5. **INVESTMENT PROPERTY**

COST

At 1 April 2022
Additions
At 31 March 2023

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

Total
£

9,133,545

591,758

9,725,303

9,725,303

9,133,545

All of the investment properties are held at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade debtors	226,148	349,721
	Other debtors	190,722	311,989
		<u>416,870</u>	<u>661,710</u>
7.	CURRENT ASSET INVESTMENTS		
		2023	2022
		£	£
	Other investments	<u>3,932,057</u>	<u>4,423,154</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade creditors	116,853	115,876
	Taxation and social security	41,245	95,174
	Other creditors	567,356	551,077
		<u>725,454</u>	<u>762,127</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

The company's investment properties of £9,725,303 are held in the balance sheet at cost. This is not in line with FRS102 which requires that investment properties are held at fair value.

The possible effect of the difference between cost and fair value of these properties could be material. We have been unable to quantify the potential misstatement as there is no recent valuation on these properties. As the properties are held at cost, no deferred tax liability has been recognised on the difference between cost and fair value.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 qualified opinion.

Nicola Scarr ACA (Senior Statutory Auditor)
for and on behalf of 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.