REGISTERED NUMBER: 08717455 (England and Wales)

# REPORT OF THE DIRECTORS AND

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

# FOR

# STANDAGE INVESTMENT PROPERTIES LIMITED

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STANDAGE INVESTMENT PROPERTIES LIMITED (REGISTERED NUMBER: 08717455)

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FOR THE YEAR ENDED 31 DECEMBER 2015


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# COMPANY INFORMATION
## FOR THE YEAR ENDED 31 DECEMBER 2015

| | |
|---|---|
| **DIRECTORS:** | C Brain<br>S L Brain |
| **REGISTERED OFFICE:** | Unit 8<br>Glengall Business Centre<br>Glengall Road<br>LONDON<br>SE15 6NH |
| **REGISTERED NUMBER:** | 08717455 (England and Wales) |
| **AUDITORS:** | McKenzies<br>Chartered Accountants<br>Statutory Auditors<br>2 Station Road West<br>Oxted<br>Surrey<br>RH8 9EP |

## REPORT OF THE DIRECTORS
## FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

### PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a property investment company.

### DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

C Brain
S L Brain

### STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS
The auditors, McKenzies, will be appointed and re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### ON BEHALF OF THE BOARD:



C Brain - Director

22 September 2016

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STANDAGE INVESTMENT PROPERTIES LIMITED

We have audited the financial statements of Standage Investment Properties Limited for the year ended 31 December 2015 on pages four to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

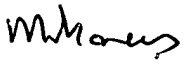
**Respective responsibilities of directors and auditors**
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



C E McCoy BA FCA (Senior Statutory Auditor)
for and on behalf of McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey
RH8 9EP

22 September 2016

## PROFIT AND LOSS ACCOUNT
## FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | Year ended 31.12.15 £ | Period 3.10.13 to 31.12.14 £ |
|---|---|---|---|
| **TURNOVER** | | **85,202** | 46,948 |
| Cost of sales | | **8,777** | 217 |
| **GROSS PROFIT** | | **76,425** | 46,731 |
| Administrative expenses | | **16,299** | 6,474 |
| **OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | 2 | **60,126** | 40,257 |
| Tax on profit on ordinary activities | 3 | **14,602** | 9,340 |
| **PROFIT FOR THE FINANCIAL YEAR** | | **45,524** | 30,917 |

**CONTINUING OPERATIONS**
None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**
The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2015

| | Notes | 2015 £ | 2015 £ | 2014 £ | 2014 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **643,168** | | 656,056 |
| Investment property | 5 | | **1,859,642** | | 1,421,347 |
| | | | **2,502,810** | | 2,077,403 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 6 | **3,361** | | 353 | |
| Cash at bank | | **110,534** | | 52,290 | |
| | | **113,895** | | 52,643 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **2,148,715** | | 1,707,580 | |
| **NET CURRENT LIABILITIES** | | | **(2,034,820)** | | (1,654,937) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **467,990** | | 422,466 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 8 | | **100** | | 100 |
| Revaluation reserve | 9 | | **391,449** | | 391,449 |
| Profit and loss account | 9 | | **76,441** | | 30,917 |
| **SHAREHOLDERS' FUNDS** | 12 | | **467,990** | | 422,466 |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 September 2016 and were signed on its behalf by:



C Brain - Director

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents net rental invoiced, excluding value added taxation. Rental income is recognised over the invoiced period receivable.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - 2% on cost

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

## 2. OPERATING PROFIT

The operating profit is stated after charging:

| | Year ended 31.12.15 £ | Period 3.10.13 to 31.12.14 £ |
|---|---|---|
| Depreciation - owned assets | **12,888** | 6,444 |
| Directors' remuneration and other benefits etc | **-** | - |

## 3. TAXATION

**Analysis of the tax charge**
The tax charge on the profit on ordinary activities for the year was as follows:

| | Year ended 31.12.15 £ | Period 3.10.13 to 31.12.14 £ |
|---|---|---|
| Current tax: | | |
| UK corporation tax | **14,602** | 9,340 |
| Tax on profit on ordinary activities | **14,602** | 9,340 |

3. **TAXATION - continued**

**Factors affecting the tax charge**
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | Year ended 31.12.15 £ | Period 3.10.13 to 31.12.14 £ |
|---|---|---|
| Profit on ordinary activities before tax | **60,126** | 40,257 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%) | **12,025** | 8,051 |
| Effects of: | | |
| Depreciation in excess of capital allowances | **2,577** | 1,289 |
| Current tax charge | **14,602** | 9,340 |

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ |
|---|---|
| **COST** | |
| At 1 January 2015 and 31 December 2015 | **662,500** |
| **DEPRECIATION** | |
| At 1 January 2015 | **6,444** |
| Charge for year | **12,888** |
| At 31 December 2015 | **19,332** |
| **NET BOOK VALUE** | |
| At 31 December 2015 | **643,168** |
| At 31 December 2014 | 656,056 |

5. **INVESTMENT PROPERTY**

| | Total £ |
|---|---|
| **COST** | |
| At 1 January 2015 | **1,421,347** |
| Additions | **438,295** |
| At 31 December 2015 | **1,859,642** |
| **NET BOOK VALUE** | |
| At 31 December 2015 | **1,859,642** |
| At 31 December 2014 | 1,421,347 |

If the investment properties had not been revalued they would have been included at the following historical cost £1,029,898. The investment properties were valued on an open market basis on 14 June 2014 by a qualified Director.


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## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 | 2014 |
|---|---|---|
| | £ | £ |
| Amounts owed by group undertakings | 3,100 | 100 |
| Other debtors | 261 | 253 |
| | 3,361 | 353 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 | 2014 |
|---|---|---|
| | £ | £ |
| Amounts owed to group undertakings | 2,131,346 | 1,693,051 |
| Taxation and social security | 15,919 | 14,529 |
| Other creditors | 1,450 | - |
| | 2,148,715 | 1,707,580 |

## 8. CALLED UP SHARE CAPITAL

Allotted and issued:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---|---|---|---|---|
| 100 | Share capital | £1 | 100 | 100 |

## 9. RESERVES

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|---|---|---|---|
| At 1 January 2015 | 30,917 | 391,449 | 422,366 |
| Profit for the year | 45,524 | | 45,524 |
| At 31 December 2015 | 76,441 | 391,449 | 467,890 |

## 10. ULTIMATE PARENT COMPANY

The directors regard Standage Group Limited, registered in England and Wales, as the ultimate parent company.

As a subsidiary undertaking of Standage Group Limited, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Standage Group Limited.

Standage Group Limited is the parent company of the largest and smallest group of which the company is a member and for which group accounts are prepared.

## 11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C Brain by way of his 80% holding in the parent company Standage Group Limited.



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## 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2015 | 2014 |
|---|---|---|
| | £ | £ |
| Profit for the financial year | **45,524** | 30,917 |
| New share capital subscribed | **-** | 100 |
| Revaluation | **-** | 391,449 |
| **Net addition to shareholders' funds** | **45,524** | 422,466 |
| Opening shareholders' funds | **422,466** | - |
| **Closing shareholders' funds** | **467,990** | 422,466 |