

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
STANDAGE INVESTMENT PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**STANDAGE INVESTMENT PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTORS:**

C Brain  
S L Brain

**REGISTERED OFFICE:**

Unit 8  
Glengall Business Centre  
Glengall Road  
LONDON  
SE15 6NH

**REGISTERED NUMBER:**

08717455 (England and Wales)

**AUDITORS:**

McKenzies  
Chartered Accountants  
Statutory Auditors  
2 Station Road West  
Oxted  
Surrey  
RH8 9EP

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**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 2016 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;

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

19 May 2017

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

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We have audited the financial statements of Standage Investment Properties Limited for the year ended 31 December 2016 on pages four to twelve. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2016 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

19 May 2017

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

|                                                 | Notes | 2016<br>£        | 2015<br>£     |
|-------------------------------------------------|-------|------------------|---------------|
| <b>TURNOVER</b>                                 |       | <b>113,400</b>   | <b>85,202</b> |
| Cost of sales                                   |       | -                | 8,777         |
| <b>GROSS PROFIT</b>                             |       | <b>113,400</b>   | <b>76,425</b> |
| Administrative expenses                         |       | 36,407           | 16,299        |
|                                                 |       | <b>76,993</b>    | <b>60,126</b> |
| Other operating income                          |       | 1,000,000        | -             |
| <b>OPERATING PROFIT</b>                         | 4     | <b>1,076,993</b> | <b>60,126</b> |
| Gain/loss on revaluation of investment property |       | 40,358           | -             |
| <b>PROFIT BEFORE TAXATION</b>                   | 4     | <b>1,117,351</b> | <b>60,126</b> |
| Tax on profit                                   |       | 17,117           | 14,602        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>            |       | <b>1,100,234</b> | <b>45,524</b> |

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2016**

|                                              |       | 2016             |                    | 2015             |                    |
|----------------------------------------------|-------|------------------|--------------------|------------------|--------------------|
|                                              | Notes | £                | £                  | £                | £                  |
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                    |
| Tangible assets                              | 6     |                  | 634,576            |                  | 643,168            |
| Investment property                          | 7     |                  | 1,900,000          |                  | 1,859,642          |
|                                              |       |                  | <u>2,534,576</u>   |                  | <u>2,502,810</u>   |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                    |
| Debtors                                      | 8     | 898              |                    | 3,361            |                    |
| Cash at bank                                 |       | <u>122,327</u>   |                    | <u>110,534</u>   |                    |
|                                              |       | 123,225          |                    | 113,895          |                    |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due within one year          | 9     | <u>1,149,577</u> |                    | <u>2,148,715</u> |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(1,026,352)</u> |                  | <u>(2,034,820)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,508,224</u>   |                  | <u>467,990</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                    |
| Called up share capital                      |       |                  | 100                |                  | 100                |
| Fair value reserve                           | 10    |                  | 431,807            |                  | 391,449            |
| Retained earnings                            | 10    |                  | <u>1,076,317</u>   |                  | <u>76,441</u>      |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>1,508,224</u>   |                  | <u>467,990</u>     |

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 19 May 2017 and were signed on its behalf by:



C Brain - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. STATUTORY INFORMATION**

Standage Investment Properties 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2015 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 4. OPERATING PROFIT

The operating profit is stated after charging:

|                             | 2016<br>£    | 2015<br>£     |
|-----------------------------|--------------|---------------|
| Depreciation - owned assets | <u>8,592</u> | <u>12,888</u> |

## 5. EXCEPTIONAL ITEMS

|                   | 2016<br>£        | 2015<br>£ |
|-------------------|------------------|-----------|
| Exceptional items | <u>1,000,000</u> | <u>-</u>  |

The exceptional item relates to a write down in the intergroup balance between Standage Investment Properties Ltd and its group company Standage & Co Ltd. An equal write back has also occurred in the financial statements of Standage & Co Ltd.

## 6. TANGIBLE FIXED ASSETS

|                                           | Land and<br>buildings<br>£ |
|-------------------------------------------|----------------------------|
| <b>COST</b>                               |                            |
| At 1 January 2016<br>and 31 December 2016 | <u>662,500</u>             |
| <b>DEPRECIATION</b>                       |                            |
| At 1 January 2016                         | 19,332                     |
| Charge for year                           | 8,592                      |
| At 31 December 2016                       | <u>27,924</u>              |
| <b>NET BOOK VALUE</b>                     |                            |
| At 31 December 2016                       | <u>634,576</u>             |
| At 31 December 2015                       | <u>643,168</u>             |

## 7. INVESTMENT PROPERTY

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 January 2016     | 1,859,642        |
| Revaluations          | 40,358           |
| At 31 December 2016   | <u>1,900,000</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 December 2016   | <u>1,900,000</u> |
| At 31 December 2015   | <u>1,859,642</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 7. INVESTMENT PROPERTY - continued

Cost or valuation at 31 December 2016 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2014 | 1,421,347        |
| Valuation in 2015 | 438,294          |
| Valuation in 2016 | 40,359           |
|                   | <u>1,900,000</u> |

If the investment properties had not been revalued they would have been included at the following historical cost:

|      | 2016<br>£        | 2015<br>£        |
|------|------------------|------------------|
| Cost | <u>1,468,102</u> | <u>1,421,347</u> |

The investment properties were valued on an open market basis on 31 December 2016 by the Directors.

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

|                                    | 2016<br>£  | 2015<br>£    |
|------------------------------------|------------|--------------|
| Amounts owed by group undertakings | 100        | 3,100        |
| Other debtors                      | 798        | 261          |
|                                    | <u>898</u> | <u>3,361</u> |

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

|                                    | 2016<br>£        | 2015<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 468              | -                |
| Amounts owed to group undertakings | 1,128,346        | 2,131,346        |
| Taxation and social security       | 19,263           | 15,919           |
| Other creditors                    | 1,500            | 1,450            |
|                                    | <u>1,149,577</u> | <u>2,148,715</u> |

## 10. RESERVES

|                     | Retained<br>earnings<br>£ | Fair<br>value<br>reserve<br>£ | Totals<br>£      |
|---------------------|---------------------------|-------------------------------|------------------|
| At 1 January 2016   | 76,441                    | 391,449                       | 467,890          |
| Profit for the year | 1,100,234                 |                               | 1,100,234        |
| Dividends           | (60,000)                  |                               | (60,000)         |
| Revaluation         | (40,358)                  | 40,358                        | -                |
| At 31 December 2016 | <u>1,076,317</u>          | <u>431,807</u>                | <u>1,508,124</u> |

**11. ULTIMATE CONTROLLING PARTY**

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

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.

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

RECONCILIATION OF EQUITY  
1 JANUARY 2015  
(DATE OF TRANSITION TO FRS 102)

|                                              | Notes | UK<br>GAAP<br>£    | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£       |
|----------------------------------------------|-------|--------------------|--------------------------------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                                            |                    |
| Tangible assets                              |       | 656,056            | -                                          | 656,056            |
| Investment property                          |       | 1,421,347          | -                                          | 1,421,347          |
|                                              |       | <u>2,077,403</u>   | <u>-</u>                                   | <u>2,077,403</u>   |
| <b>CURRENT ASSETS</b>                        |       |                    |                                            |                    |
| Debtors                                      |       | 353                | -                                          | 353                |
| Cash at bank                                 |       | 52,290             | -                                          | 52,290             |
|                                              |       | <u>52,643</u>      | <u>-</u>                                   | <u>52,643</u>      |
| <b>CREDITORS</b>                             |       |                    |                                            |                    |
| Amounts falling due within one year          |       | (1,707,580)        | -                                          | (1,707,580)        |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(1,654,937)</u> | <u>-</u>                                   | <u>(1,654,937)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>422,466</u>     | <u>-</u>                                   | <u>422,466</u>     |
| <b>NET ASSETS</b>                            |       | <u>422,466</u>     | <u>-</u>                                   | <u>422,466</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                                            |                    |
| Called up share capital                      |       | 100                | -                                          | 100                |
| Revaluation reserve                          |       | 391,449            | (391,449)                                  | -                  |
| Fair value reserve                           |       | -                  | 391,449                                    | 391,449            |
| Retained earnings                            |       | 30,917             | -                                          | 30,917             |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>422,466</u>     | <u>-</u>                                   | <u>422,466</u>     |

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued  
31 DECEMBER 2015

|                                              | Notes | UK<br>GAAP<br>£    | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£       |
|----------------------------------------------|-------|--------------------|--------------------------------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                                            |                    |
| Tangible assets                              |       | 643,168            | -                                          | 643,168            |
| Investment property                          |       | 1,859,642          | -                                          | 1,859,642          |
|                                              |       | <u>2,502,810</u>   | <u>-</u>                                   | <u>2,502,810</u>   |
| <b>CURRENT ASSETS</b>                        |       |                    |                                            |                    |
| Debtors                                      |       | 3,361              | -                                          | 3,361              |
| Cash at bank                                 |       | 110,534            | -                                          | 110,534            |
|                                              |       | <u>113,895</u>     | <u>-</u>                                   | <u>113,895</u>     |
| <b>CREDITORS</b>                             |       |                    |                                            |                    |
| Amounts falling due within one year          |       | (2,148,715)        | -                                          | (2,148,715)        |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(2,034,820)</u> | <u>-</u>                                   | <u>(2,034,820)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>467,990</u>     | <u>-</u>                                   | <u>467,990</u>     |
| <b>NET ASSETS</b>                            |       | <u>467,990</u>     | <u>-</u>                                   | <u>467,990</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                                            |                    |
| Called up share capital                      |       | 100                | -                                          | 100                |
| Revaluation reserve                          |       | 391,449            | (391,449)                                  | -                  |
| Fair value reserve                           |       | -                  | 391,449                                    | 391,449            |
| Retained earnings                            |       | 76,441             | -                                          | 76,441             |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>467,990</u>     | <u>-</u>                                   | <u>467,990</u>     |

The notes form part of these financial statements

RECONCILIATION OF PROFIT  
FOR THE YEAR ENDED 31 DECEMBER 2015

|                                      | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|--------------------------------------|-----------------|--------------------------------------------|--------------|
| <b>TURNOVER</b>                      | 85,202          | -                                          | 85,202       |
| Cost of sales                        | (8,777)         | -                                          | (8,777)      |
| <b>GROSS PROFIT</b>                  | 76,425          | -                                          | 76,425       |
| Administrative expenses              | (16,299)        | -                                          | (16,299)     |
| <b>OPERATING PROFIT<br/>and</b>      | 60,126          | -                                          | 60,126       |
| <b>PROFIT BEFORE TAXATION</b>        | 60,126          | -                                          | 60,126       |
| Tax on profit                        | (14,602)        | -                                          | (14,602)     |
| <b>PROFIT FOR THE FINANCIAL YEAR</b> | 45,524          | -                                          | 45,524       |

The notes form part of these financial statements