

**REGISTERED NUMBER: 08717455 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**STANDAGE INVESTMENT PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018

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**STANDAGE INVESTMENT PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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

**BALANCE SHEET**  
**31 DECEMBER 2018**

|                                              |       | 2018             |                         | 2017             |                         |
|----------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
|                                              | Notes | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Tangible assets                              | 3     |                  | 617,392                 |                  | 625,984                 |
| Investment property                          | 4     |                  | <u>3,315,784</u>        |                  | <u>2,740,645</u>        |
|                                              |       |                  | <b>3,933,176</b>        |                  | <b>3,366,629</b>        |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Debtors                                      | 5     | 148,516          |                         | 3,320            |                         |
| Cash at bank                                 |       | <u>122,801</u>   |                         | <u>241,032</u>   |                         |
|                                              |       | <b>271,317</b>   |                         | <b>244,352</b>   |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 6     | <u>1,939,700</u> |                         | <u>1,650,939</u> |                         |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <b>(1,668,383)</b>      |                  | <b>(1,406,587)</b>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>2,264,793</b>        |                  | <b>1,960,042</b>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <b>25,000</b>           |                  | <b>25,000</b>           |
| <b>NET ASSETS</b>                            |       |                  | <u><b>2,239,793</b></u> |                  | <u><b>1,935,042</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      |       |                  | 100                     |                  | 100                     |
| Fair value reserve                           | 7     |                  | 531,807                 |                  | 531,807                 |
| Retained earnings                            | 7     |                  | <u>1,707,886</u>        |                  | <u>1,403,135</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><b>2,239,793</b></u> |                  | <u><b>1,935,042</b></u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 June 2019 and were signed on its behalf by:

C Brain - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 3. TANGIBLE FIXED ASSETS

|                       | Land and<br>buildings<br>£ |
|-----------------------|----------------------------|
| <b>COST</b>           |                            |
| At 1 January 2018     |                            |
| and 31 December 2018  | <u>662,500</u>             |
| <b>DEPRECIATION</b>   |                            |
| At 1 January 2018     | 36,516                     |
| Charge for year       | <u>8,592</u>               |
| At 31 December 2018   | <u>45,108</u>              |
| <b>NET BOOK VALUE</b> |                            |
| At 31 December 2018   | <u>617,392</u>             |
| At 31 December 2017   | <u>625,984</u>             |

## 4. INVESTMENT PROPERTY

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 January 2018     | 2,740,645        |
| Additions             | <u>575,139</u>   |
| At 31 December 2018   | <u>3,315,784</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 December 2018   | <u>3,315,784</u> |
| At 31 December 2017   | <u>2,740,645</u> |

Fair value at 31 December 2018 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2014 | 391,448          |
| Valuation in 2016 | 40,359           |
| Valuation in 2017 | 125,000          |
| Cost              | <u>2,758,977</u> |
|                   | <u>3,315,784</u> |

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

|      | 2018<br>£        | 2017<br>£        |
|------|------------------|------------------|
| Cost | <u>2,758,977</u> | <u>2,183,838</u> |

The investment properties were valued on an open market basis on 31 December 2017 by the Directors .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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

|                                    | 2018           | 2017         |
|------------------------------------|----------------|--------------|
|                                    | £              | £            |
| Trade debtors                      | 67,530         | -            |
| Amounts owed by group undertakings | -              | 2,320        |
| Other debtors                      | 80,986         | 1,000        |
|                                    | <u>148,516</u> | <u>3,320</u> |

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

|                                    | 2018             | 2017             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Bank loans and overdrafts          | 250,000          | 250,000          |
| Trade creditors                    | 2,787            | -                |
| Amounts owed to group undertakings | 1,611,429        | 1,373,722        |
| Taxation and social security       | 46,762           | 22,817           |
| Other creditors                    | 28,722           | 4,400            |
|                                    | <u>1,939,700</u> | <u>1,650,939</u> |

## 7. RESERVES

|                     | Retained earnings | Fair value reserve | Totals           |
|---------------------|-------------------|--------------------|------------------|
|                     | £                 | £                  | £                |
| At 1 January 2018   | 1,403,135         | 531,807            | 1,934,942        |
| Profit for the year | 384,751           |                    | 384,751          |
| Dividends           | (80,000)          |                    | (80,000)         |
| At 31 December 2018 | <u>1,707,886</u>  | <u>531,807</u>     | <u>2,239,693</u> |

## 8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

C E McCoy BA FCA (Senior Statutory Auditor)  
for and on behalf of McKenzies

## 9. 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.

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.