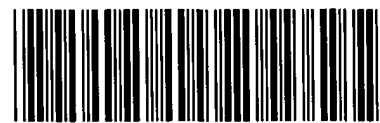


Company Registration No. SC226313 (Scotland)

CRISP INVESTMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
PAGES FOR FILING WITH REGISTRAR



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CRISP INVESTMENT LIMITED

COMPANY INFORMATION

Directors	C J Stewart A J Aiton
Secretary	F L Reid
Company number	SC226313
Registered office	The Tower 7 Advocate's Close EDINBURGH EH1 1ND
Auditor	KPMG LLP Saltire Court 20 Castle Terrace EDINBURGH EH1 2EG

CRISP INVESTMENT LIMITED

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CRISP INVESTMENT LIMITED

BALANCE SHEET

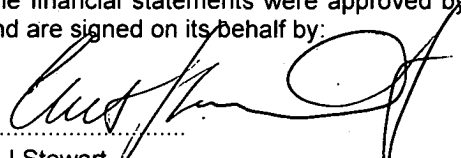
AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	4		2,390,000		3,335,000
Current assets					
Debtors falling due after one year	5	18,695		-	
Debtors falling due within one year	5	1,100,157		492,286	
Cash at bank and in hand		12,671		43,862	
		1,131,523		536,148	
Creditors: amounts falling due within one year	6	(474,951)		(266,462)	
Net current assets			656,572		269,686
Total assets less current liabilities			3,046,572		3,604,686
Creditors: amounts falling due after more than one year	7		(771,505)		(1,391,998)
Net assets			2,275,067		2,212,688
Capital and reserves					
Called up share capital	8		1,200		1,200
Revaluation reserve			435,746		881,272
Profit and loss reserves			1,838,121		1,330,216
Total equity			2,275,067		2,212,688

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 28 March 2017 and are signed on its behalf by:


C J Stewart
Director

Company Registration No. SC226313

CRISP INVESTMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2014		1,200	991,272	1,019,953	2,012,425
Year ended 30 June 2015:					
Profit and total comprehensive income for the year		-	-	200,263	200,263
Transfer of fair value movement in investment properties to revaluation reserve		-	(110,000)	110,000	-
Balance at 30 June 2015		1,200	881,272	1,330,216	2,212,688
Year ended 30 June 2016:					
Profit and total comprehensive income for the year		-	-	62,379	62,379
Transfer to profit and loss reserves		-	(445,526)	445,526	-
Balance at 30 June 2016		1,200	435,746	1,838,121	2,275,067

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Crisp Investment Limited is a private company limited by shares incorporated in Scotland. The registered office is The Tower, 7 Advocate's Close, EDINBURGH, EH1 1ND.

1.1 Accounting convention

The company has elected to adopt early the July 2015 amendments to FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and to prepare financial statements in accordance with FRS 102, Section 1A applicable to Small Entities prior to the requirement to do so for periods commencing on or after 1 January 2016.

These financial statements have therefore 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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Crisp Investment Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared and reviewed forecasts for at least 12 months from the date of the financial statements and believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Turnover

Turnover represents amounts receivable for rent and service charges net of VAT.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.6 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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

2 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,086	2,045

Fees payable to the company's auditor have been borne by Urbanite Investments Limited, a fellow group undertaking.

3 Employees

The average monthly number of persons employed by the company during the year was 0 (2015 - 0).

4 Investment property

	2016
	£
Fair value	
At 1 July 2015	3,335,000
Disposals	(945,000)
At 30 June 2016	2,390,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016	2015
	£	£
Cost	1,954,254	2,453,728

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	7,276	6,550
Corporation tax recoverable	-	8,253
Amounts due from fellow group undertakings	901,105	436,279
Amounts due from related parties	150,503	-
Other debtors	38,313	35,310
Prepayments and accrued income	2,960	5,894
	<u>1,100,157</u>	<u>492,286</u>
Amounts falling due after one year:		
Deferred tax asset	18,695	-
	<u>1,118,852</u>	<u>492,286</u>
Total debtors	<u>1,118,852</u>	<u>492,286</u>

6 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts		38,988	65,256
Trade creditors		689	12,626
Amounts due to group undertakings		131,250	131,250
Corporation tax		141	-
Other taxation and social security		7,009	5,776
Deferred income		42,654	42,083
Other creditors		247,290	1,976
Accruals and deferred income		6,930	7,495
		<u>474,951</u>	<u>266,462</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>771,505</u>	<u>1,391,998</u>

Bank loans totalling £810,493 (2015 - £1,457,254) are secured by standard securities and a bond and floating charge over the assets of the company.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1,200 Ordinary shares of £1 each	1,200	1,200

9 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 unqualified.
The senior statutory auditor was Hugh Harvie.
The auditor was KPMG LLP.

10 Financial commitments, guarantees and contingent liabilities

As a condition to the availability of facilities under the Crisp Investments Limited, Urbanite Investments Limited and Lateral City Limited Facility Agreement, all related to this company by virtue of common ownership ('the related group'), Barclays Bank Plc holds fixed and floating charges over all the assets of the Company. Under the terms of this agreement the related Group must meet certain financial covenants in relation to the related Group's consolidated financial position. The Company's liability in respect of these guarantees at 30 June 2016 amounted to £15.13 million (2015 - £13.8 million).

11 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2016 £	2015 £
Within one year	152,283	152,283
Between two and five years	119,903	272,185
	<u>272,186</u>	<u>424,468</u>

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

12 Related party transactions

Transactions with related parties

As at 30 June 2016, the immediate and ultimate parent company and the largest group in which the results are consolidated is CSG Investments Limited, a company registered in Scotland. The accounts of CSG Investments Limited can be obtained from the Registrar of Companies, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF. The ultimate controlling party is Christopher Stewart.

During the year, services of £96,500 (2015: £24,000) were provided by CSG Projects Limited. Amounts totalling £227,535 (2015: £507,349) were repaid to CSG Projects Limited. Amounts totalling £247,003 (2015: £31,290) were paid to CSG Projects Limited. At 30 June 2016, £150,503 (2015: £nil) was due from CSG Projects Limited.

During the year investment property with a book value of £580,000 was sold to CSG Hamilton Place Limited for that amount.

During the year investment property with a book value of £365,000 was sold to Chris Stewart Limited for £385,000.

The company has taken advantage of the exemption available in FRS 102 Section 1A whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.