

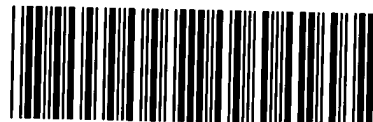
CRISP INVESTMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

COMPANIES HOUSE
EDINBURGH

28 MAR 2019

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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 2018

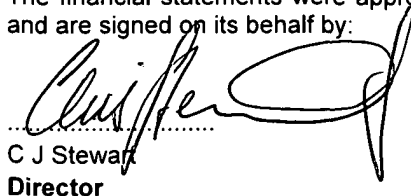
	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	4	2,350,000		2,390,000	
Current assets					
Debtors falling due after more than one year	5	11,872		14,695	
Debtors falling due within one year	5	953,450		1,042,905	
Cash at bank and in hand		5,169		30,194	
		<u>970,491</u>		<u>1,087,794</u>	
Creditors: amounts falling due within one year	6	<u>(498,060)</u>		<u>(512,590)</u>	
Net current assets			472,431		575,204
Total assets less current liabilities			<u>2,822,431</u>		<u>2,965,204</u>
Creditors: amounts falling due after more than one year	7		(609,829)		(676,717)
Net assets			<u>2,212,602</u>		<u>2,288,487</u>
Capital and reserves					
Called up share capital	8		1,200		1,200
Revaluation reserve			345,246		435,746
Profit and loss reserves			1,866,156		1,851,541
Total equity			<u>2,212,602</u>		<u>2,288,487</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The notes on pages 3-9 form an integral part of these 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 2019 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 2018

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2016	1,200	435,746	1,838,121	2,275,067
Year ended 30 June 2017:				
Profit and total comprehensive income for the year	-	-	13,420	13,420
Balance at 30 June 2017	1,200	435,746	1,851,541	2,288,487
Year ended 30 June 2018:				
Loss and total comprehensive expenditure for the year	-	-	(75,885)	(75,885)
Transfer between reserves	-	(90,500)	90,500	-
Balance at 30 June 2018	1,200	345,246	1,866,156	2,212,602

The notes on pages 3-9 form an integral part of these financial statements.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Under section 1A Small Entities of FRS 102 the company is not required to prepare a cash flow statement.

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. These forecasts indicate that this company can operate within the conditions and covenants of the bank facilities and overall level of all available facilities for the period. The directors have therefore prepared the financial statements on a going concern basis.

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.

1.5 Cash at bank and in hand

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

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 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.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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 the profit and loss account.

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 the profit and loss account.

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.

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.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

2 Operating profit

	2018	2017
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	4,000	2,190

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 (2017 - 0).

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Investment property

	2018 £
Fair value	
At 1 July 2017	2,390,000
Additions	50,500
Revaluations	(90,500)
At 30 June 2018	<u>2,350,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out in March 2018 by Savills, independent property agents not connected with the company, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The directors believe the value shown above reflects the current market value.

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

	2018 £	2017 £
Cost	2,004,754	1,954,254
Accumulated depreciation	-	-
Carrying amount	<u>2,004,754</u>	<u>1,954,254</u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	13,833	12,404
Amounts due from group undertakings	842,637	968,267
Amounts due from related parties	-	22,237
Other debtors	79,341	38,887
Prepayments and accrued income	17,639	1,110
	<u>953,450</u>	<u>1,042,905</u>

	2018 £	2017 £
Amounts falling due after more than one year:		
Deferred tax asset	<u>11,872</u>	<u>14,695</u>
Total debtors	<u>965,322</u>	<u>1,057,600</u>

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	66,888	66,888
Trade creditors	37,924	8,873
Amounts due to group undertakings	131,250	131,250
Amounts due to related parties	166,897	25,000
Corporation tax	196	-
Other taxation and social security	-	5,284
Deferred income	9,331	33,173
Other creditors	61,442	222,462
Accruals and deferred income	24,132	19,660
	<u>498,060</u>	<u>512,590</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>609,829</u>	<u>676,717</u>

Bank loans totalling £676,717 (2017 - £743,605) are secured by standard securities and a bond and floating charge over the assets of the company.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1,200 Ordinary shares of £1 each	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

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.

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

10 Financial commitments, guarantees and contingent liabilities

As a condition to the availability of facilities held within Urbanite Investments Limited, CSG Baxter's Place Limited and Lateral City Limited, 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 these agreements 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 2018 amounted to £25.7 million (2017 - £27.0 million).

CRISP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

11 Operating lease commitments

Lessor

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

	2018 £	2017 £
Within one year	107,274	62,665
Between two and five years	206,521	30,356
	<u>313,795</u>	<u>93,021</u>

12 Related party transactions

Transactions with related parties

As at 30 June 2018, the immediate and ultimate parent company and the largest group in which the results are consolidated is CSG Investments Limited, a company whose registered office is 12 Hope Street, Edinburgh, EH2 4DB. 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 £113,952 (2017: £128,266) were provided paid by CSG Projects Limited. At 30 June 2018, £91,715 (2017: £22,237 due from) was due to CSG Projects Limited.

During the year, Lateral City Limited advanced £50,182 (2017: £25,000) to Crisp Investment Limited. At the year-end £75,182 (2017: £25,000) was due to Lateral City Limited.

During the year a charge of £150,000 (2017: £nil) was made by Crisp Building and Renovation Limited in respect of development works on the Torphichen Street investment property.

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.