

REGISTERED NUMBER: 00269234 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
CLAYHALL ESTATES LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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CLAYHALL ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS: Mr P H Lord
Ms J E H Railton

SECRETARY: Mr J H Green

REGISTERED OFFICE: Bengore
Stylecroft Road
Chalfont St. Giles
Buckinghamshire
HP8 4HY

REGISTERED NUMBER: 00269234 (England and Wales)

ACCOUNTANTS: Acuity Professional Partnership LLP
Chartered Accountants & Tax Advisers
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

SOLICITORS: B P Collins
32-38 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		10,540,000		10,540,000
CURRENT ASSETS					
Debtors	5	27,139		27,670	
Cash at bank		-		9,141	
		<u>27,139</u>		<u>36,811</u>	
CREDITORS					
Amounts falling due within one year	6	<u>564,651</u>		<u>540,840</u>	
NET CURRENT LIABILITIES			<u>(537,512)</u>		<u>(504,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,002,488		10,035,971
CREDITORS					
Amounts falling due after more than one year	7		(1,731,024)		(1,892,300)
PROVISIONS FOR LIABILITIES	8		<u>(1,275,000)</u>		<u>(1,275,000)</u>
NET ASSETS			<u>6,996,464</u>		<u>6,868,671</u>
CAPITAL AND RESERVES					
Called up share capital	9		18,240		18,240
Revaluation reserve	10		5,242,836		5,242,836
Retained earnings	10		<u>1,735,388</u>		<u>1,607,595</u>
SHAREHOLDERS' FUNDS			<u>6,996,464</u>		<u>6,868,671</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2017

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 31 May 2018 and were signed on its behalf by:

Mr P H Lord - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Clayhall Estates 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.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest pound.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

FIRST YEAR ADOPTION OF FINANCIAL REPORTING STANDARD 102 (FRS 102) SECTION 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

Information on the impact of first-time adoption of FRS 102 is given in the notes below.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors were not required to make any estimates or judgments which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, except for the valuation of the company's investment properties.

TURNOVER

Turnover comprises of revenue recognised by the company in respect of rents receivable and service charges, exclusive of value added tax and trade discounts. Turnover is recognised to the extent that it is probable that the economic benefit will flow to the company and the turnover can be reliably measured.

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. ACCOUNTING POLICIES - continued
DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

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.

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, including creditors, bank loans and loans from fellow group companies that are classified as debt, 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 payment 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.

Accounts payable 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. Accounts payable greater than one year are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 October 2016 and 30 September 2017	<u>10,540,000</u>
Net book value	
At 30 September 2017	<u>10,540,000</u>
At 30 September 2016	<u>10,540,000</u>

Investment properties were revalued by Mr P H Lord RIBA, a director of the company.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>27,139</u>	<u>27,670</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	172,065	152,000
Trade creditors	25,770	10,555
Tax	34,495	41,229
Social security and other taxes	4,919	4,492
Other creditors	<u>327,402</u>	<u>332,564</u>
	<u>564,651</u>	<u>540,840</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>1,731,024</u>	<u>1,892,300</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,731,024</u>	<u>1,892,300</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Other timing differences	<u>1,275,000</u>	<u>1,275,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2016	<u>1,275,000</u>
Balance at 30 September 2017	<u>1,275,000</u>

9. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value: £1	2017 £ <u>18,240</u>	2016 £ <u>18,240</u>
18,240	Ordinary			

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 October 2016	1,607,595	5,242,836	6,850,431
Profit for the year	137,554		137,554
Dividends	(9,761)		(9,761)
At 30 September 2017	<u>1,735,388</u>	<u>5,242,836</u>	<u>6,978,224</u>

The revaluation reserve is unrealised and not distributable and consists of investment property valuation adjustments and related deferred tax provisions transferred from other comprehensive income.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £7,200 (2016 - £35,192) were paid to the directors .

At the balance sheet date, the company owed £260,458 (2016 - £269,357) to companies with directors in common.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by the board of directors.

13. FIRST YEAR ADOPTION

Investment properties have been restated at open market value and a provision for deferred tax on the revaluation included.

RECONCILIATION OF EQUITY - continued
1 OCTOBER 2015
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investment property	13	7,669,868	2,868,132	10,538,000
CURRENT ASSETS				
Debtors		21,673	-	21,673
Cash at bank		86,882	-	86,882
		108,555	-	108,555
CREDITORS				
Amounts falling due within one year		(564,957)	-	(564,957)
NET CURRENT LIABILITIES		(456,402)	-	(456,402)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,213,466	2,868,132	10,081,598
CREDITORS				
Amounts falling due after more than one year		(2,041,233)	-	(2,041,233)
PROVISIONS FOR LIABILITIES	13	-	(1,275,000)	(1,275,000)
NET ASSETS		5,172,233	1,593,132	6,765,365
CAPITAL AND RESERVES				
Called up share capital		18,240	-	18,240
Revaluation reserve	13	3,649,704	1,593,132	5,242,836
Retained earnings		1,504,289	-	1,504,289
SHAREHOLDERS' FUNDS		5,172,233	1,593,132	6,765,365

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
30 SEPTEMBER 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investment property	13	7,671,868	2,868,132	10,540,000
CURRENT ASSETS				
Debtors		27,670	-	27,670
Cash at bank		9,141	-	9,141
		36,811	-	36,811
CREDITORS				
Amounts falling due within one year		(540,840)	-	(540,840)
NET CURRENT LIABILITIES		(504,029)	-	(504,029)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,167,839	2,868,132	10,035,971
CREDITORS				
Amounts falling due after more than one year		(1,892,300)	-	(1,892,300)
PROVISIONS FOR LIABILITIES	13	-	(1,275,000)	(1,275,000)
NET ASSETS		5,275,539	1,593,132	6,868,671
CAPITAL AND RESERVES				
Called up share capital		18,240	-	18,240
Revaluation reserve	13	3,649,704	1,593,132	5,242,836
Retained earnings		1,607,595	-	1,607,595
SHAREHOLDERS' FUNDS		5,275,539	1,593,132	6,868,671

The notes form part of these financial statements

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.