

Trentdale Investments Limited

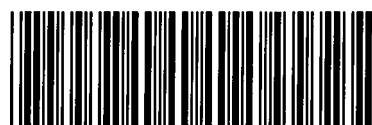
FINANCIAL STATEMENTS

30 April 2018

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Company Registration No. 02451586

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Trentdale Investments Limited

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Trentdale Investments Limited

DIRECTORS AND ADVISORS

DIRECTORS

PA Mellor
BM Ball
JA Ball
AC Hathaway

SECRETARY

PA Mellor

REGISTERED OFFICE

Champagne House
94 Corporation Street
Stoke-on-Trent
Staffordshire
ST4 4AY

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

Trentdale Investments Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

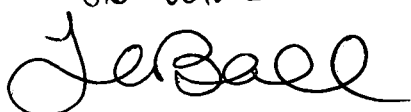
Trentdale Investments Limited
STATEMENT OF FINANCIAL POSITION
at 30 April 2018

	Note	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	4	10,040,483	10,269,493
Investments	5	-	-
		10,040,483	10,269,493
CURRENT ASSETS			
Stocks	6	2,151	2,184
Debtors	7	114,162	134,531
Cash at bank and in hand		352,518	99,276
		468,831	235,991
CREDITORS: Amounts falling due within one year	8	(81,795)	(162,241)
NET CURRENT ASSETS		387,036	73,750
TOTAL ASSETS LESS CURRENT LIABILITIES		10,427,519	10,343,243
CREDITORS: Amounts falling due after more than one year	9	(600,000)	(800,000)
PROVISION FOR LIABILITIES	10	(1,176,893)	(1,168,100)
NET ASSETS		8,650,626	8,375,143
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Other reserve		5,598,112	5,687,428
Profit and loss account		3,052,414	2,687,615
SHAREHOLDERS' FUNDS		8,650,626	8,375,143

The directors of the company have elected not to include a copy of the Income Statement 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 on pages 3 to 15 were approved by the board of directors and authorised for issue on 26th October 2018 and are signed on its behalf by:



JA Ball
Director

Company Registration No. 02451586

Trentdale Investments Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2018

	Note	Share capital £	Other reserve £	Profit and loss account £	Total £
BALANCE AT 1 MAY 2016		100	4,558,396	2,591,918	7,150,414
PROFIT FOR THE FINANCIAL YEAR		-	-	1,306,329	1,306,329
Reserve transfer		-	1,129,032	(1,129,032)	-
Total comprehensive income for the year		-	1,129,032	177,297	1,306,329
Transactions with owners in their capacity as owners:					
Dividends	3	-	-	(81,600)	(81,600)
BALANCE AT 30 APRIL 2017		100	5,687,428	2,687,615	8,375,143
PROFIT FOR THE FINANCIAL YEAR		-	-	311,083	311,083
Reserve transfer		-	(89,316)	89,316	-
Total comprehensive income for the year		-	(89,316)	400,399	311,803
Transactions with owners in their capacity as owners:					
Dividends	3	-	-	(35,600)	(35,600)
BALANCE AT 30 APRIL 2018		100	5,598,112	3,052,414	8,650,626

The reserve transfers relate to the transfer of unrealised fair value gains and associated deferred tax into the other reserve as permitted by FRS 102, paragraph A4.28.

Trentdale Investments Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Trentdale Investments Limited ("the Company") is a private company limited by shares incorporated in England.

The registered office address of the company is Champagne House, 94 Corporation Street, Stoke-on-Trent, Staffordshire, ST4 4AY.

BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include investment properties at fair value. 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.

GOING CONCERN

The company operates in the investment property business, any unexpected reduction in income levels can be matched by a delay in the refurbishment program to ensure that the company should be able to operate within its cash flow limits. The company has agreed bank facilities in place which support its current needs and any future appropriate property acquisitions. The overdraft facility is reviewed on an annual basis in July each year and the loan agreement is repayable in 2024. As a result the directors have adopted a going concern basis.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the Company.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for rents receivable from tenants and repair work invoiced to a related company. Turnover is shown net of Value Added Tax. Rent is invoiced weekly, monthly, quarterly or on a six monthly basis and income is recognised in the period it relates to on an accruals basis. All turnover is derived in the UK.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than investment properties and freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Freehold land	-	nil depreciation
Freehold buildings	-	5% on straight line basis
Fixtures, fittings, tools and equipment	-	25% on straight line basis
Motor vehicles	-	25% on written down value

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Land and buildings are accounted for separately even when acquired together.

Trentdale Investments Limited

ACCOUNTING POLICIES

IMPAIRMENTS OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses and recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENT PROPERTIES

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

FIXED ASSET INVESTMENTS

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

STOCK

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost basis.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Trentdale Investments Limited

ACCOUNTING POLICIES

TAXATION (continued)

Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

LEASING AND HIRE PURCHASE COMMITMENTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable under the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

RETIREMENT BENEFITS

Defined contribution plans

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trentdale Investments Limited

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS (continued)

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

RESERVES

The Company's reserves represent the following:

Profit and loss reserve

Cumulative profit and loss net of distributions to owners.

Other reserve

The cumulative unrealised fair value gains and associated deferred tax on investment properties that have been recognised in profit or loss have been subsequently transferred to this reserve as permitted by FRS 102, paragraph A4.28.

Trentdale Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2018

1	EMPLOYEES	2018	2017
		Number	Number
	The average number of persons employed in the reporting period was:	8	8
		<hr/>	<hr/>
2	DIRECTORS' REMUNERATION	2018	2017
		£	£
	Remuneration paid to directors	144,725	143,323
		<hr/>	<hr/>
	The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017: 1).		
3	DIVIDENDS	2018	2017
		£	£
	The following dividends were declared and paid during the period:		
	Interim dividend of £1.20 per ordinary A share paid on 3 May 2017	5,400	-
	Interim dividend of £1.20 per ordinary A share paid on 1 August 2017	5,400	-
	Interim dividend of £1.20 per ordinary A share paid on 1 November 2017	5,400	-
	Interim dividend of £2.666 per ordinary A share paid on 12 January 2018	12,000	-
	Interim dividend of £0.444 per ordinary B share paid on 12 January 2018	2,000	-
	Interim dividend of £1.20 per ordinary A share paid on 1 February 2018	5,400	-
	Interim dividend of £1.20 per ordinary A share paid on 5 May 2016	-	5,400
	Interim dividend of £1.20 per ordinary A share paid on 3 August 2016	-	5,400
	Interim dividend of £6.666 per ordinary A share paid on 27 September 2016	-	30,000
	Interim dividend of £6.666 per ordinary B share paid on 27 September 2016	-	30,000
	Interim dividend of £1.20 per ordinary A share paid on 31 October 2016	-	5,400
	Interim dividend of £1.20 per ordinary A share paid on 31 January 2017	-	5,400
		<hr/>	<hr/>
		35,600	81,600
		<hr/>	<hr/>

Trentdale Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2018

4 TANGIBLE FIXED ASSETS

	Investment properties £	Freehold land and buildings £	Fixtures, fittings, tools and equipment £	Motor vehicles £	Total £
<i>Cost or fair value</i>					
At beginning of year					
- Cost	-	142,288	55,307	51,176	248,771
- Fair value	10,234,160	-	-	-	10,234,160
Fair value gains	302,196	-	-	-	302,196
Additions	7,831	-	1,970	-	9,801
Disposals	(515,066)	-	-	(34,776)	(549,842)
At end of year					
- Cost	-	142,288	57,277	16,400	215,965
- Fair value	10,029,121	-	-	-	10,029,121
<i>Depreciation</i>					
At beginning of year	-	128,052	54,602	30,784	213,438
Charge for the year	-	7,114	1,198	4,543	12,855
On disposals	-	-	-	(21,690)	(21,690)
At end of year	-	135,166	55,800	13,637	204,603
<i>Carrying amount</i>					
At 30 April 2018	10,029,121	7,122	1,477	2,763	10,040,483
At 30 April 2017	10,234,160	14,236	705	20,392	10,269,493

The fair value of the Company's investment properties at 30 April 2018 has been arrived at on the basis of a valuation carried out by the directors. The valuation was arrived at by reference to rental yield on each property.

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

	Investment properties 2018 £	2017 £
Historical cost of revalued assets	3,381,131	3,511,878
Aggregate depreciation based on historical cost	-	-
Historical cost net book value	3,381,131	3,511,878

Trentdale Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

5 FIXED ASSET INVESTMENT

	Shares in group undertakings and participating interests £
<i>Cost or valuation</i>	
At 1 May 2017 and 30 April 2018	87,000
<i>Provisions for impairment</i>	
At 1 May 2017 and 30 April 2018	87,000
<i>Carrying amount</i>	
At 30 April 2017 and 30 April 2018	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

<i>Company</i>	<i>Address of registered office</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
<i>Subsidiary undertakings</i>			
Ball & Robinson Limited	Champagne House 94 Corporation Street Stoke-on-Trent Staffordshire ST4 4AY	Ordinary	75

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

<i>Company</i>	<i>Principal activity</i>	<i>Capital and reserves 2018 £</i>	<i>Result for the year 2018 £</i>
Ball & Robinson Limited	Dormant	(3,275)	-

6	STOCK	2018 £	2017 £
	Stock	2,151	2,184

Trentdale Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

7	DEBTORS	2018	2017
		£	£
	<i>Amounts falling due within one year:</i>		
	Trade debtors	12,457	19,270
	Other debtors	101,705	115,261
		114,162	134,531
8	CREDITORS: Amounts falling due within one year	2018	2017
		£	£
	Obligations under finance leases	-	21,798
	Trade creditors	11,958	17,802
	Corporation tax	38,917	65,224
	Other taxation and social security	4,223	5,257
	Other creditors	26,697	52,160
		81,795	162,241
9	CREDITORS: Amounts falling due after more than one year	2018	2017
		£	£
	Bank loans	600,000	800,000
	Included above are the following:		
	Amounts repayable other than by instalments falling due after more than five years	600,000	800,000

The bank loan and overdraft are secured by a mortgage debenture dated 20 August 2014 incorporating first fixed and floating charges over all the company's assets and undertakings both present and future and 10 fixed legal charges on certain assets of the company.

The bank loan bears interest at a fixed rate of 3.27% per annum.

Trentdale Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

10 PROVISIONS FOR LIABILITIES

	Deferred tax £
Balance at 1 May 2017	1,168,100
Charge to profit and loss account in year	8,793
Balance at 30 April 2018	1,176,893

Provision for deferred tax has been made as follows:

	2018 £	2017 £
Accelerated capital allowances	8,698	8,068
Capital gains	1,168,195	1,160,032
	1,176,893	1,168,100

11 CALLED UP SHARE CAPITAL

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
4,500 ordinary A shares of 1p each	45	45
4,500 ordinary B shares of 1p each	45	45
500 ordinary C shares of 1p each	5	5
500 ordinary D shares of 1p each	5	5
	100	100

Ordinary share rights

The company's ordinary 'A', 'B', 'C' and 'D' shares all have normal voting rights, rights to such dividends as the company may from time to time determine, no rights to participate in a capital distribution and they are not redeemable.

Trentdale Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

12 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
<i>Amounts due:</i>		
Within one year	5,421	-
Between one and five years	7,680	-
	<hr/>	<hr/>
	13,101	-
	<hr/>	<hr/>

13 RELATED PARTY TRANSACTIONS

Bushybay Limited

The directors of Trentdale Investments Limited are also directors and shareholders of Bushybay Limited. During the year the company recharged repairs of £12,323 (2017: £18,223). Repayments were made during the year totalling £30,700 (2017: £35,000).

At the year end the company was owed £92,047 (2017: £110,424) by Bushybay Limited. This loan has no formal repayment terms or interest payable. The directors do not anticipate receiving the loan within the next 12 months.

Transactions with directors

During the year, the company paid car insurance totalling £927 (2017: £1,238) on behalf of JA Ball, a director and shareholder of the company. During the year, dividends of £2,000 (2017: £30,000) were declared in respect of JA Ball. At the year end, JA Ball was owed £2,565 by the company (2017: £27,492 owed by the company).

During the year, the company paid car insurance totalling £1,021 (2017: £729) on behalf of BM Ball, a director of the company. At the year end, BM Ball owed the company £1,750 (2017: £729).

During the year, the following dividends were declared in respect of directors:

	2018 £	2017 £
JA Ball	2,000	30,000
AC Hathaway	33,600	51,600
	<hr/>	<hr/>

14 POST BALANCE SHEET EVENTS

Post year end the company sold investment properties for sales proceeds of £147,000 which had a carrying amount of £118,800 at 30 April 2018, resulting in a gain on disposal of £28,200.

Trentdale Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2018

15 AUDIT REPORT

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 audit report was unqualified;
- The senior statutory auditor was Adam Krupski; and
- The auditor was RSM UK Audit LLP.