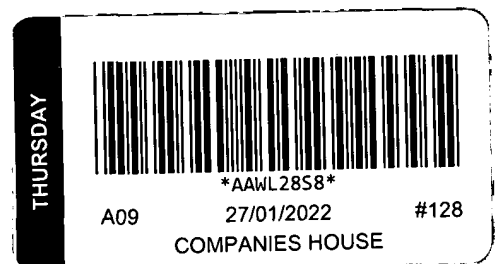


Company Registration No. 02451586 (England and Wales)

TRENTDALE INVESTMENTS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021**

PAGES FOR FILING WITH REGISTRAR



TRENTDALE INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		6,757		4,071
Investment properties	6		11,218,882		11,307,375
			<u>11,225,639</u>		<u>11,311,446</u>
Current assets					
Stocks		1,908		4,211	
Debtors	8	25,506		116,127	
Cash at bank and in hand		558,434		216,156	
		<u>585,848</u>		<u>336,494</u>	
Creditors: amounts falling due within one year	9	(111,582)		(54,259)	
Net current assets			<u>474,266</u>		<u>282,235</u>
Total assets less current liabilities			<u>11,699,905</u>		<u>11,593,681</u>
Creditors: amounts falling due after more than one year	10		(400,000)		(600,000)
Provisions for liabilities	11		(1,661,875)		(1,655,959)
Net assets			<u>9,638,030</u>		<u>9,337,722</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			6,456,117		6,488,330
Profit and loss reserves			3,181,813		2,849,292
Total equity			<u>9,638,030</u>		<u>9,337,722</u>

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 were approved by the board of directors and authorised for issue on 25/01/22 and are signed on its behalf by:



JA Ball
Director

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Trentdale Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Champagne House, 94 Corporation Street, Stoke-on-Trent, Staffordshire, ST4 4AY.

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.

Consolidated financial statements

The Company has taken advantage of the exemption in section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

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 March each year and the loan agreement is repayable in 2024. Management are confident that the overdraft facility will be renewed in March 2022.

The company has not seen a significant impact on its operations from Covid - 19 for this accounting period with nearly all tenants continuing to maintain rent and no indications of this changing post year end. As a result of the above matters combined with a healthy cash balance the directors have adopted a going concern basis.

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.

Other income represents any income received that is not rental income or interest income

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is 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. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

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.

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Cash and cash equivalents

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

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade, other creditors and bank loans 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 payments discounted at a market rate of interest.

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

Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

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 and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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 the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. 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 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.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

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.

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	8	8

3 Directors' remuneration and dividends

	2021 £	2020 £
Remuneration paid to directors	166,578	160,116
Dividends paid to directors	20,000	91,200

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1).

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Dividends

	2021 Per share £	2020 Per share £	2021 Total £	2020 Total £
Ordinary A shares				
Interim paid	4.44	14.71	20,000	66,200
Ordinary B shares				
Interim paid	-	5.56	-	25,000
Total dividends				
Interim paid			20,000	91,200

5 Tangible fixed assets

	Freehold buildings £	Fixtures, fittings, tools and equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2020	142,288	60,856	16,400	219,544
Additions	-	5,949	-	5,949
At 30 April 2021	142,288	66,805	16,400	225,493
Depreciation				
At 1 May 2020	142,288	58,339	14,846	215,473
Depreciation charged in the year	-	2,874	389	3,263
At 30 April 2021	142,288	61,213	15,235	218,736
Carrying amount				
At 30 April 2021	-	5,592	1,165	6,757
At 30 April 2020	-	2,517	1,554	4,071

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

6 Investment property

	2021 £
Fair value	
At 1 May 2020	11,307,375
Disposals	(399,040)
Fair value gain	310,547
At 30 April 2021	<u>11,218,882</u>

The fair value of the Company's investment properties at 30 April 2021 has been arrived at on the basis of a valuation carried out by the directors by reference to rental yield on each property, utilising support from professional advisors.

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

	2021 £	2020 £
Cost	3,258,962	3,332,839
Accumulated depreciation	-	-
Carrying amount	<u>3,258,962</u>	<u>3,332,839</u>

7 Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2020 & 30 April 2021	<u>87,000</u>
Impairment	
At 1 May 2020 & 30 April 2021	<u>87,000</u>
Carrying amount	
At 30 April 2020 & 30 April 2021	<u>-</u>

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	16,319	24,496
Other debtors	9,187	91,631
	<u>25,506</u>	<u>116,127</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	15,519	12,415
Corporation tax	59,964	-
Other taxation and social security	4,386	3,289
Other creditors	31,713	38,555
	<u>111,582</u>	<u>54,259</u>

10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>400,000</u>	<u>600,000</u>

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 3.45% per annum.

11 Provisions for liabilities

	2021 £	2020 £
Other provisions	127,100	127,100
Deferred tax liabilities	<u>1,534,775</u>	<u>1,528,859</u>
	<u>1,661,875</u>	<u>1,655,959</u>

The above other provision relates to the future settlement of a Section 75 employer debt to a multi-employer defined benefit scheme.

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

12 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	10,341	9,793
Tax losses	-	(9,507)
Investment property	1,548,583	1,552,722
Other	(24,149)	(24,149)
	<u>1,534,775</u>	<u>1,528,859</u>
Movements in the year:		2021 £
Liability at 1 May 2020		1,528,859
Charge to profit or loss		5,916
Liability at 30 April 2021		<u>1,534,775</u>

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	5,334	2,259
Between one and five years	7,113	-
	<u>12,447</u>	<u>2,259</u>

14 Events after the reporting date

Post year end the company sold an investment property for sales proceeds of £166,123 which had a carrying amount of £75,000 at 30 April 2021, resulting in a gain of £91,123.

TRENTDALE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

15 Related party transactions

Bushybay Limited

A director of Trentdale Investments Limited is also a director and controlling shareholder of Bushybay Limited. During the year the company recharged repairs of £9,444 (2020: £15,227). Repayments were made during the year totalling £66,600 (2020: £34,026).

At the year end the company owed £4,081 (2020 was owed: £53,075) to Bushybay Limited. This loan has no formal repayment terms or interest payable.

16 Directors' transactions

Dividends totalling £20,000 (2020: £91,200) were paid in the year in respect of shares held by the company's directors.

During the year, the company paid personal expenses totalling £400 (2020: £1,590) on behalf of a director and shareholder of the company. Receipts of £nil (2020: £3,270) were received from the directors during the year. At the year end the amounts due from directors to the company was £533 (2020: £133).

17 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 Christopher Phillips.

The auditor was RSM UK Audit LLP.