

Company registration number: 328557
Burley Property Investment Company Limited
Financial statements
23 June 2018

Burley Property Investment Company Limited

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Burley Property Investment Company Limited

Directors and other information

Directors

Mr Thomas Cuff
Mr Roger Weetch
Mrs Helene Whyte
Mr Simon Cuff
Mrs Marie Mendham

Secretary

Mrs Marie Mendham

Company number

328557

Registered office

Sparrows, Cage End
Hatfield Broad Oak
Bishops Stortford
Hertfordshire
CM22 7HN

Business address

Sparrows, Cage End
Hatfield Broad Oak
Bishops Stortford
Hertfordshire
CM22 7HN

Auditor

Atkinsons
The Red House
10 Market Square
Old Amersham
Bucks
HP7 0DQ

Bankers

Barclays Bank plc
Business Banking
Leicester
LE87 2BB

Solicitors

Moon Beever
Bedford House
21a John Street
London
WC1N 2BF

Burley Property Investment Company Limited

Directors report

Year ended 23 June 2018

The directors present their report and the financial statements of the company for the year ended 23 June 2018.

Directors

The directors who served the company during the year were as follows:

Mr Thomas Cuff

Mr Roger Weetch

Mrs Helene Whyte

Mr Simon Cuff

Mrs Marie Mendham

Directors responsibilities statement

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 07 May 2019 and signed on behalf of the board by:

Mr Thomas Cuff

Director

Burley Property Investment Company Limited
Independent auditor's report to the members of
Burley Property Investment Company Limited
Year ended 23 June 2018

Opinion

We have audited the financial statements of Burley Property Investment Company Limited (the 'company') for the year ended 23 June 2018 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements: - give a true and fair view of the state of the company's affairs as at 23 June 2018 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; or - the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Atkinson (Senior Statutory Auditor)

For and on behalf of

Atkinsons

Chartered Accountants and Registered Auditors

The Red House

10 Market Square

Old Amersham

Bucks

HP7 0DQ

07 May 2019

Burley Property Investment Company Limited
Statement of income and retained earnings
Year ended 23 June 2018

| | Note | 2018 £ | 2017 £ |
|---|-------------|-------------------------|-------------------------|
| Turnover | 4 | 392,178 | 393,572 |
| Cost of sales | | (24,923) | (22,793) |
| Gross profit | | <u>367,255</u> | <u>370,779</u> |
| Administrative expenses | | (79,610) | (88,123) |
| Operating profit | 5 | <u>287,645</u> | <u>282,656</u> |
| Other interest receivable and similar income | 8 | 582 | 391 |
| Profit before taxation | | <u>288,227</u> | <u>283,047</u> |
| Tax on profit | 9 | (53,613) | (46,551) |
| Profit for the financial year and total comprehensive income | | <u>234,614</u> | <u>236,496</u> |
| Dividends declared and paid or payable during the year | 11 | (240,090) | (176,670) |
| Retained earnings at the start of the year | | 3,989,562 | 3,929,736 |
| Retained earnings at the end of the year | | <u>3,984,086</u> | <u>3,989,562</u> |

All the activities of the company are from continuing operations.

Burley Property Investment Company Limited**Statement of financial position****23 June 2018**

| | | 2018 | | 2017 | |
|---|------|-------------------|------------------|-------------------|------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | 5,344,570 | | 5,376,134 | |
| | | <u>5,344,570</u> | | <u>5,376,134</u> | |
| | | | 5,344,570 | | 5,376,134 |
| Current assets | | | | | |
| Debtors | 13 | 11,744 | | 6,809 | |
| Cash at bank and in hand | | 469,610 | | 460,510 | |
| | | <u>481,354</u> | | <u>467,319</u> | |
| Creditors: amounts falling due within one year | 14 | (107,905) | | (112,811) | |
| | | <u>(107,905)</u> | | <u>(112,811)</u> | |
| Net current assets | | | 373,449 | | 354,508 |
| Total assets less current liabilities | | | <u>5,718,019</u> | | <u>5,730,642</u> |
| Provisions for liabilities | 15 | (97,542) | | (104,689) | |
| | | <u>(97,542)</u> | | <u>(104,689)</u> | |
| Net assets | | | <u>5,620,477</u> | | <u>5,625,953</u> |
| Capital and reserves | | | | | |
| Called up share capital | 17 | 453 | | 453 | |
| Revaluation reserve | | 1,635,791 | | 1,635,791 | |
| Capital redemption reserve | | 147 | | 147 | |
| Profit and loss account | | 3,984,086 | | 3,989,562 | |
| | | <u>5,620,477</u> | | <u>5,625,953</u> | |
| Shareholders funds | | | <u>5,620,477</u> | | <u>5,625,953</u> |

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 07 May 2019 , and are signed on behalf of the board by:

Mr Thomas Cuff
Director

Burley Property Investment Company Limited

Notes to the financial statements

Year ended 23 June 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Burley Property Investment Company Limited, Sparrows, Cage End, Hatfield Broad Oak, Bishops Stortford, Hertfordshire, CM22 7HN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured as the fair value of the amount received and receivable from rental income, net of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|---------------------|---------------|
| Short leasehold property | - 5% % | straight line |
| Fittings fixtures and equipment | - 20%, 50% and 100% | |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

| | 2018 | 2017 |
|---------------|---------|---------|
| | £ | £ |
| Rental Income | 392,178 | 393,572 |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

| | 2018 | 2017 |
|--|--------|--------|
| | £ | £ |
| Depreciation of tangible assets | - | 148 |
| Impairment of tangible assets recognised in: | | |
| Administrative costs | 16,154 | - |
| Fair value adjustments to investment property | 15,410 | 41,547 |
| Operating lease rentals | 700 | 700 |
| Fees payable for the audit of the financial statements | 2,279 | 2,044 |

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

| | 2018 | 2017 |
|----------------------|------|------|
| Administrative staff | 5 | 5 |

The aggregate payroll costs incurred during the year were:

| | 2018 | 2017 |
|-----------------------|--------|--------|
| | £ | £ |
| Wages and salaries | 40,600 | 39,400 |
| Social security costs | 943 | 979 |
| | 41,543 | 40,379 |

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

| | 2018 | 2017 |
|--------------|--------|--------|
| | £ | £ |
| Remuneration | 40,600 | 39,400 |

8. Other interest receivable and similar income

| | 2018 | 2017 |
|--|------|------|
| | £ | £ |
| Bank deposits | 582 | 258 |
| Other interest receivable and similar income | - | 133 |
| | 582 | 391 |

9. Tax on profit

Major components of tax expense

| | 2018 | 2017 |
|--|---------------|---------------|
| | £ | £ |
| Current tax: | | |
| UK current tax expense | 60,760 | 64,201 |
| | <hr/> | <hr/> |
| Deferred tax: | | |
| Origination and reversal of timing differences | (7,147) | (17,650) |
| | <hr/> | <hr/> |
| Tax on profit | 53,613 | 46,551 |
| | <hr/> | <hr/> |

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19.00 % (2017: 20.00%).

| | 2018 | 2017 |
|---|---------------|---------------|
| | £ | £ |
| Profit before taxation | 288,227 | 283,047 |
| | <hr/> | <hr/> |
| Profit multiplied by rate of tax | 54,763 | 56,609 |
| Effect of capital allowances and depreciation | 3,069 | 30 |
| Effect of fair value adjustment exempt from tax | 2,928 | 8,309 |
| Effect of different UK tax rates | - | (747) |
| Deferred Tax | (7,147) | (17,650) |
| | <hr/> | <hr/> |
| Tax on profit | 53,613 | 46,551 |
| | <hr/> | <hr/> |

10. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

| | 2018 | 2017 |
|---|---------|---------|
| | £ | £ |
| Profit for the year attributable to the owners of the company | 234,614 | 236,496 |
| | <hr/> | <hr/> |

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

| | 2018 | 2017 |
|--|---------|---------|
| | £ | £ |
| Earnings/(loss) used in calculation of basic earnings/(loss) per share | 234,614 | 236,496 |
| | <hr/> | <hr/> |

11. Dividends

Equity dividends

| | 2018 | 2017 |
|---|---------|---------|
| | £ | £ |
| Dividends paid during the year (excluding those for which a liability existed at the end of the prior year) | 240,090 | 176,670 |
| | <hr/> | <hr/> |

12. Tangible assets

| | Freehold property £ | Short leasehold property £ | Fixtures, fittings and equipment £ | Total £ |
|--------------------------|---------------------------|-------------------------------------|---|------------------|
| Cost or valuation | | | | |
| At 24 June 2017 | 5,053,057 | 323,077 | 2,089 | 5,378,223 |
| Revaluation | (15,410) | - | - | (15,410) |
| At 23 June 2018 | 5,037,647 | 323,077 | 2,089 | 5,362,813 |
| Depreciation | | | | |
| At 24 June 2017 | - | - | 2,089 | 2,089 |
| Charge for the year | - | 16,154 | - | 16,154 |
| At 23 June 2018 | - | 16,154 | 2,089 | 18,243 |
| Carrying amount | | | | |
| At 23 June 2018 | 5,037,647 | 306,923 | - | 5,344,570 |
| At 23 June 2017 | 5,053,057 | 323,077 | - | 5,376,134 |

Investment property

Included within the above is investment property as follows:

| | £ |
|------------------------|------------------|
| At 24 June 2017 | 5,376,134 |
| Fair value adjustments | (15,410) |
| Other movements | (16,154) |
| At 23 June 2018 | 5,344,570 |

Freehold and Leasehold Property are Investment Properties. They have been valued by a director on an open market basis.

13. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|--------------|
| Trade debtors | 11,569 | 6,315 |
| Prepayments and accrued income | 175 | 494 |
| | 11,744 | 6,809 |

14. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 25 | 25 |
| Accruals and deferred income | 42,503 | 41,159 |
| Corporation tax | 60,760 | 64,201 |
| Social security and other taxes | 3,310 | 6,559 |
| Director loan accounts | 1,307 | 867 |
| | <u>107,905</u> | <u>112,811</u> |

15. Provisions

| | Deferred tax (note 16) | Total |
|------------------------|---------------------------|---------------|
| | £ | £ |
| At 24 June 2017 | 104,689 | 104,689 |
| Movement in the year | (7,147) | (7,147) |
| At 23 June 2018 | <u>97,542</u> | <u>97,542</u> |

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

| | 2018 | 2017 |
|----------------------------------|-------------|---------|
| | £ | £ |
| Included in provisions (note 15) | 97,542 | 104,689 |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2018 | 2017 |
|--|-------------|---------|
| | £ | £ |
| Fair value adjustment of investment property | 97,542 | 104,689 |

17. Called up share capital**Issued, called up and fully paid**

| | 2018 | | 2017 | |
|---------------------------------------|-------|-------|-------|-------|
| | No | £ | No | £ |
| Ordinary shares shares of £ 1.00 each | 453 | 453 | 453 | 453 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

18. Operating leases**The company as lessee**

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

| | £ | £ |
|--------------------|--------|--------|
| Later than 5 years | 13,300 | 14,000 |
| | <hr/> | <hr/> |

19. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

| | Balance brought forward | Advances /(credits) to the directors | Amounts repaid | Balance o/standing |
|----------------|-------------------------|--------------------------------------|----------------|--------------------|
| | £ | £ | £ | £ |
| Mr Thomas Cuff | (867) | (781) | 341 | (1,307) |
| | <hr/> | <hr/> | <hr/> | <hr/> |

2017

| | Balance brought forward | Advances /(credits) to the directors | Amounts repaid | Balance o/standing |
|----------------|-------------------------|--------------------------------------|----------------|--------------------|
| | £ | £ | £ | £ |
| Mr Thomas Cuff | (690) | (1,038) | 861 | (867) |
| | <hr/> | <hr/> | <hr/> | <hr/> |

20. Controlling party

The trustees of the H J Cuff Discretionary Settlement, Mrs C M Livingston and Ian Burman, control the company by virtue of holding 50.3% of the shares.

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.