

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER: 00898696)

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FOR THE YEAR ENDED 31 DECEMBER 2019

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CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR: R R Kindred

SECRETARY: S Beach

REGISTERED OFFICE: 115c Milton Road
Cambridge
Cambridgeshire
CB4 1XE

REGISTERED NUMBER: 00898696 (England and Wales)

ACCOUNTANTS: Prentis & Co LLP
Chartered Accountants
115c Milton Road
Cambridge
CB4 1XE

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER: 00898696)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		74,221		91,177
Investment property	5		<u>16,174,977</u>		<u>16,174,977</u>
			16,249,198		16,266,154
CURRENT ASSETS					
Debtors	6	623,466		715,031	
Cash at bank		<u>28,413</u>		<u>-</u>	
		651,879		715,031	
CREDITORS					
Amounts falling due within one year	7	<u>1,215,788</u>		<u>1,365,302</u>	
NET CURRENT LIABILITIES			<u>(563,909)</u>		<u>(650,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,685,289		15,615,883
CREDITORS					
Amounts falling due after more than one year	8		(6,404,152)		(6,881,431)
PROVISIONS FOR LIABILITIES			<u>(516,627)</u>		<u>(514,410)</u>
NET ASSETS			<u>8,764,510</u>		<u>8,220,042</u>
CAPITAL AND RESERVES					
Called up share capital			117		117
Share premium			169,983		169,983
Retained earnings			<u>8,594,410</u>		<u>8,049,942</u>
SHAREHOLDERS' FUNDS			<u>8,764,510</u>		<u>8,220,042</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

CAMBRIDGESHIRE INDUSTRIAL PROPERTIES
LIMITED (REGISTERED NUMBER: 00898696)

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 September 2020 and were signed by:

R R Kindred - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Cambridgeshire Industrial Properties 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st December 2019 the company's current liabilities exceeded its current assets by £563,909 and total liabilities of the company were £7,619,940. The company is reliant upon the continued supports of its director, bank and creditors, but there is no evidence to suggest that this will not continue and that further funds will not be provided, as necessary, to enable the company to continue as a going concern.

Turnover

Turnover represents net invoiced rents and services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Solar panels	- 10% on cost
Equipment	- 25% on cost

Investment property

Investment property is shown at fair value. 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 Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. **TANGIBLE FIXED ASSETS**

	Solar panels £	Equipment £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>148,441</u>	<u>114,213</u>	<u>262,654</u>
DEPRECIATION			
At 1 January 2019	59,376	112,101	171,477
Charge for year	<u>14,844</u>	<u>2,112</u>	<u>16,956</u>
At 31 December 2019	<u>74,220</u>	<u>114,213</u>	<u>188,433</u>
NET BOOK VALUE			
At 31 December 2019	<u>74,221</u>	<u>-</u>	<u>74,221</u>
At 31 December 2018	<u>89,065</u>	<u>2,112</u>	<u>91,177</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>16,174,977</u>
NET BOOK VALUE	
At 31 December 2019	<u>16,174,977</u>
At 31 December 2018	<u>16,174,977</u>

The investment properties were revalued in 2016, by Carter Jonas, on an open market basis as follows:

Elean Business Park, Sutton	£6,400,000
Earith Business Park	£3,690,000
Industrial Park, Ely Road, Waterbeach	£1,715,000
Lancaster Farm, Mepal	£600,000
10 Church Street, Great Wilbraham	£550,000
Grange Farm, Fulbourn	£525,000
Land at Westside, Little Eversden	£100,000

Since the above valuation was undertaken the company has purchased additional land at Elean Business Park, Sutton, for £305,995 and freehold land and buildings at Station Court, Fulbourn, for the open market value of £1,249,500. Development expenditure totalling £1,039,482 has also been incurred, taking the total value at 31st December 2019 to £16,174,977.

The director has reviewed the market value of all properties, at 31st December 2019, and concluded that it is unlikely that any material movements in values have occurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	176,321	424,051
Other debtors	273,847	284,937
Director's current account	166,392	-
Accrued income	-	6,043
Prepayments	6,906	-
	<u>623,466</u>	<u>715,031</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	466,001	632,567
Trade creditors	27,162	4,426
Tax	211,279	150,735
Social security and other taxes	1,128	1,092
Other creditors	153,384	243,265
Director's current account	-	10,492
Accruals and deferred income	356,834	322,725
	<u>1,215,788</u>	<u>1,365,302</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans - 1-2 years	270,509	451,000
Bank loans - 2-5 years	33,643	330,431
Bank loans - more than 5 years	6,100,000	6,100,000
	<u>6,404,152</u>	<u>6,881,431</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - more than 5 years	<u>6,100,000</u>	<u>6,100,000</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>6,870,153</u>	<u>7,332,431</u>

The loans on the company are secured by charges on the freehold land and buildings to the company's bankers in respect of all borrowings.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. **RELATED PARTY DISCLOSURES**

As at 31 December 2019, there was an outstanding loan to a director amounting to £166,392. It is expected that this amount will be repaid in full within nine months of the year end.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is R R Kindred.

12. **RETAINED EARNINGS**

				Profit & Loss Account	Revaluation Reserve	Total
	£	£	£			
At 1 January 2019				1,723,621	6,326,321	8,049,942
Profit for the financial year				544,468	-	544,468
At 31 December 2019				<u>2,268,089</u>	<u>6,326,321</u>	<u>8,594,410</u>

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.