

Company Registration No. 01050368 (England and Wales)

ANSTON INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2019
FILLETED ACCOUNTS

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

ANSTON INVESTMENTS LIMITED

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ANSTON INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 24 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	556,436	555,775
Investment properties	5	5,198,065	5,198,065
		<u>5,754,501</u>	<u>5,753,840</u>
Current assets			
Stocks		7,725,199	7,899,473
Debtors	6	250,756	306,923
Cash at bank and in hand		387,030	770,031
		<u>8,362,985</u>	<u>8,976,427</u>
Creditors: amounts falling due within one year	7	<u>(5,042,641)</u>	<u>(3,131,506)</u>
Net current assets		<u>3,320,344</u>	<u>5,844,921</u>
Total assets less current liabilities		<u>9,074,845</u>	<u>11,598,761</u>
Creditors: amounts falling due after more than one year	8	(1,721,984)	(1,613,566)
Provisions for liabilities	9	(548,232)	(548,232)
Net assets		<u><u>6,804,629</u></u>	<u><u>9,436,963</u></u>
Capital and reserves			
Called up share capital	10	100	100
Investment property reserve		3,190,069	3,190,069
Profit and loss reserves		3,614,460	6,246,794
Total equity		<u><u>6,804,629</u></u>	<u><u>9,436,963</u></u>

The director of the company has 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 and signed by the director and authorised for issue on 30 September 2020

Mr L Faust
Director

Company Registration No. 01050368

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 DECEMBER 2019

1 Accounting policies

1.1 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.

1.2 Turnover

Revenue from the sale of trading properties and lease extensions is included in turnover and recognised on the completion of the contract.

Gains or losses arising from the sale of investment properties are recognised on the completion of the contract. They are calculated by reference to fair value at the end of the previous year, adjusted for subsequent capital expenditure, and included in the Income Statement in the period in which the disposal occurs.

Rental income is recognised on a straight-line basis over the term of the lease and is included in other operating income net of related expenses.

1.3 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 property	Nil
Fixtures, fittings & computer equipment	15% reducing balance

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 the Income Statement in the period of the disposal.

No depreciation is provided in respect of freehold property as the director considers that the economic life and residual value is such that the depreciation is not significant. The residual value of the property is regularly reviewed in order to identify any permanent diminution in value which would be charged to the profit and loss account. No impairment was identified during the review conducted as at 24 December 2019.

1.4 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 the Income Statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stock represents properties held for development and/or for resale and is valued at the lower of cost and net realisable value, being the estimated selling price less all estimated costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure. No interest is capitalised in respect of properties held in stock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 statement of financial position 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 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.

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 creditors, bank loans, loans from fellow group companies and preference shares 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 payments 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.

Trade creditors 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2019

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key area of judgement and source of estimation uncertainty is the valuation of investment properties. The director exercises a significant amount of judgement when valuing the investment properties annually and uses his extensive knowledge of the property market and trends in this area to do so.

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 25 December 2018	554,651	11,924	566,575
Additions	-	909	909
	<u>554,651</u>	<u>12,833</u>	<u>567,484</u>
At 24 December 2019	554,651	12,833	567,484
Depreciation and impairment			
At 25 December 2018	-	10,800	10,800
Depreciation charged in the year	-	248	248
	<u>-</u>	<u>11,048</u>	<u>11,048</u>
At 24 December 2019	-	11,048	11,048
Carrying amount			
At 24 December 2019	<u>554,651</u>	<u>1,785</u>	<u>556,436</u>
At 24 December 2018	<u>554,651</u>	<u>1,124</u>	<u>555,775</u>

5 Investment property

	2019 £
Fair value	
At 25 December 2018 and 24 December 2019	<u>5,198,065</u>

The investment properties were valued by the directors on 24 December 2019 at fair value.

Any gain or loss arising from a change in fair value is recognised in the Income Statement.

The historic cost of the properties amounted to £1,459,764 (2018: £1,459,764).

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2019

6 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	56,198	23,156
Amounts owed by group undertakings	912	227,298
Other debtors	193,646	56,469
	<u>250,756</u>	<u>306,923</u>

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	55,150	74,300
Trade creditors	12,399	9,869
Amounts due to group undertakings	4,937,544	3,001,460
Other taxation and social security	11,870	7,628
Other creditors	25,678	38,249
	<u>5,042,641</u>	<u>3,131,506</u>

8 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans	<u>1,721,984</u>	<u>1,613,566</u>

The bank loans are secured on certain development properties of the company.

A debenture dated 1 July 2016 with Lloyds bank has a fixed and floating charge over the undertaking and all property and assets present and future.

Creditors which fall due after five years are as follows:	2019	2018
	£	£
Payable by instalments	<u>1,484,332</u>	<u>1,377,966</u>

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2019

9 Deferred taxation

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

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Investment property	548,232	548,232

There were no deferred tax movements in the year.

10 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

11 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 Timothy Sansom FCA CF.
The auditor was Rayner Essex LLP.

13 Directors' transactions

Loans to directors

Interest free loans have been granted from the company to the director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan from company to director	-	5,000	60,000	(60,000)	5,000

The year end balance is included in other debtors note 6 and has been repaid in full within 9 months of the year end date.

Other transactions

The director rented a property from the company for part of the year on normal commercial terms for £nil (2018: £2,408).

ANSTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2019

14 Control

The company's immediate parent undertaking is Newcom Limited, a company incorporated in England and Wales. The company's ultimate parent undertaking is Clydpride Limited, a charity company incorporated and registered in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG.

Anston Investments Limited is a wholly owned subsidiary of Clydpride Limited and its financial statements have therefore been included in Clydpride Limited's consolidated group accounts.

15 Company information

Anston Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tavistock House South, Tavistock Square, London, WC1H 9LG and the principal place of business is 2 Gloucester Gardens, London, NW11 9AB.

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.