

REGISTERED NUMBER: 01467107 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2019 TO 31 JULY 2020
FOR
Spincrest Limited

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for the Period 1 February 2019 to 31 July 2020

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Spincrest Limited

COMPANY INFORMATION
for the Period 1 February 2019 to 31 July 2020

DIRECTORS:

Mr L J P Trevellyan
Mrs A H Trevellyan
Mr L D Trevellyan

SECRETARY:

Mr L J P Trevellyan

REGISTERED OFFICE:

Estate Management Office
Greenhills Estate
Tilford Road, Tilford
Farnham
Surrey
GU10 2DZ

REGISTERED NUMBER:

01467107 (England and Wales)

AUDITORS:

Cooper Dawn Jerrom Limited
Statutory Auditors and Chartered Accountants
Units SCF 1 & 2
Western International Market
Hayes Road
Southall
Middlesex
UB2 5XJ

BANKERS:

Natwest plc
Moorgate Branch
PO Box 712
94 Moorgate
London
EC2M 6XT

SOLICITORS:

Wellers Law Group LLP
6 Bishopsmead Parade
East Horsley
Surrey
KT24 6SR

STATEMENT OF FINANCIAL POSITION
31 July 2020

	Notes	31.7.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	6		161,645		295,456
Investments	7		100		100
Investment property	8		<u>68,005,523</u>		<u>60,096,891</u>
			68,167,268		60,392,447
CURRENT ASSETS					
Debtors	9	934,739		2,843,340	
Cash at bank		<u>80,728</u>		<u>105,229</u>	
		1,015,467		2,948,569	
CREDITORS					
Amounts falling due within one year	10	<u>5,903,428</u>		<u>1,377,027</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,887,961)</u>		<u>1,571,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			63,279,307		61,963,989
CREDITORS					
Amounts falling due after more than one year	11		(14,041,694)		(13,690,769)
PROVISIONS FOR LIABILITIES			<u>(5,522,379)</u>		<u>(5,447,701)</u>
NET ASSETS			<u>43,715,234</u>		<u>42,825,519</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	12		30,616,725		30,616,725
Retained earnings			<u>13,098,409</u>		<u>12,208,694</u>
SHAREHOLDERS' FUNDS			<u>43,715,234</u>		<u>42,825,519</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

Mr L J P Trevellyan - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 February 2019 to 31 July 2020**

1. STATUTORY INFORMATION

Spincrest 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Spincrest Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Trevellyan Developments Limited, .

Turnover

Turnover represents the value of rents received net of VAT. Turnover is recognised when rent, service charges and residential lease extension income have been invoiced to the lessee. Where payments are received from lessees in advance, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

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

Capitalised revenue expenditure	- 33% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and Straight line over 25 years

Fixtures and fittings includes solar panels which have been treated as long life fixtures and fittings assets which are being depreciated over 25 years (equivalent to 4% straight line).

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are valued at their fair value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 February 2019 to 31 July 2020

3. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 13 (2019 - 9) .

5. **AUDITORS' REMUNERATION**

	Period 1.2.19 to 31.7.20 £	Year Ended 31.1.19 £
Fees payable to the company's auditors for the audit of the company's financial statements	5,149	2,200
Total audit fees	<u>5,149</u>	<u>2,200</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2019	357,982	175,954	533,936
Additions	-	52,517	52,517
At 31 July 2020	<u>357,982</u>	<u>228,471</u>	<u>586,453</u>
DEPRECIATION			
At 1 February 2019	177,479	61,001	238,480
Charge for period	<u>153,545</u>	<u>32,783</u>	<u>186,328</u>
At 31 July 2020	<u>331,024</u>	<u>93,784</u>	<u>424,808</u>
NET BOOK VALUE			
At 31 July 2020	<u>26,958</u>	<u>134,687</u>	<u>161,645</u>
At 31 January 2019	<u>180,503</u>	<u>114,953</u>	<u>295,456</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 February 2019 to 31 July 2020

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2019 and 31 July 2020	<u>100</u>
NET BOOK VALUE	
At 31 July 2020	<u>100</u>
At 31 January 2019	<u>100</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2019	60,096,891
Additions	8,022,941
Disposals	(75,085)
Revaluations	(39,224)
At 31 July 2020	<u>68,005,523</u>
NET BOOK VALUE	
At 31 July 2020	<u>68,005,523</u>
At 31 January 2019	<u>60,096,891</u>

During the 18-month period to 31 July 2020 the company has continued to improve, redevelop and purchase new properties. The basis of valuation at 31 July 2020 has been to adopt the opening valuations from Chartered Surveyors Knight Frank and Savills except:

" Purchase of property or land during the period are stated at cost of acquisition

" Ongoing developments are stated at their work in progress cost or, where completed prior to 31 July 2020 property investments are stated at directors' valuation using the same yield and rents per sq. meter as those adopted by professional valuers as reflected in the opening valuations at 1 February 2019.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20 £	31.1.19 £
Trade debtors	(2,292)	-
Amounts owed by group undertakings	213,975	2,167,684
Other debtors	<u>723,056</u>	<u>675,656</u>
	<u>934,739</u>	<u>2,843,340</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 February 2019 to 31 July 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.1.19
	£	£
Bank loans and overdrafts	220,000	260,000
Amounts owed to group undertakings	4,998,744	321,016
Taxation and social security	26,307	90,300
Other creditors	658,377	705,711
	<u>5,903,428</u>	<u>1,377,027</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.20	31.1.19
	£	£
Bank loans	<u>14,041,694</u>	<u>13,690,769</u>

The Bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets and there is a composite guarantee given by Trevellyan Developments Limited and its subsidiaries.

12. RESERVES

	Fair value reserve £
At 1 February 2019 and 31 July 2020	<u>30,616,725</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Amos FCA (Senior Statutory Auditor)
for and on behalf of Cooper Dawn Jerrom Limited

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the previous period an option to purchase standing timber surrounding the Greenhills Estate was acquired from LJP Trevellyan for £Nil (2019: £500,000). The option has not been exercised to date.

CCA International Limited was paid £270,000 (2019: £265,000) for consultancy services. Mr LJP Trevellyan is a director and shareholder of CCA International Limited.

15. ULTIMATE CONTROLLING PARTY

The controlling party is Trevellyan Developments Limited.

The ultimate controlling party is Mr L J P Trevellyan.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 February 2019 to 31 July 2020

16. CASH AT BANK IN TRUST FOR LESSEES

The company holds £13,358 (2019: £13,322) as trustees for tenants for the investment properties, being for the management and maintenance of the properties.

17. UNUSED COMMITTED BANK FACILITIES

At 31st July 2020 the company had access to the group's unused bank facilities amounting to £5,592,806 under facilities which are cross guaranteed between the holding company and fellow subsidiaries. In addition, group cash balances at 31st July 2020 totalled £641,925.

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.