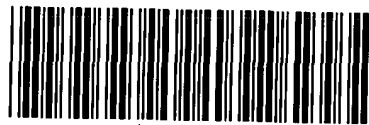


Company Registration No. 04229941 (England and Wales)

STONEGRAVE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 MARCH 2020

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COMPANIES HOUSE

STONEGRAVE PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	12,286		9,641	
Investment properties	4	4,500,000		4,500,000	
		<u>4,512,286</u>		<u>4,509,641</u>	
Current assets					
Debtors	5	472,747		488,072	
Cash at bank and in hand		23,604		5,613	
		<u>496,351</u>		<u>493,685</u>	
Creditors: amounts falling due within one year	6	<u>(349,475)</u>		<u>(337,372)</u>	
Net current assets		<u>146,876</u>		<u>156,313</u>	
Total assets less current liabilities		<u>4,659,162</u>		<u>4,665,954</u>	
Creditors: amounts falling due after more than one year	7	(1,667,061)		(1,707,061)	
Provisions for liabilities	8	<u>(426,261)</u>		<u>(365,439)</u>	
Net assets		<u><u>2,565,840</u></u>		<u><u>2,593,454</u></u>	
Capital and reserves					
Called up share capital	10	100		100	
Fair value reserves	11	2,060,987		2,110,294	
Profit and loss reserves		504,753		483,060	
Total equity		<u><u>2,565,840</u></u>		<u><u>2,593,454</u></u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

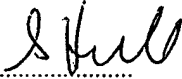
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

STONEGRAVE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 23.March.2021..
and are signed on its behalf by:



.....
Mr S Hull
Director

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2020

1 Accounting policies

Company information

Stonegrave Properties Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Lea Close, Brandsby, York, North Yorkshire, YO61 4RW.

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. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation, in light of the Covid-19 pandemic, that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent and related charges provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Fixtures & Fittings	25% reducing balance and 33% straight line
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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.

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2020

1 Accounting policies (Continued)

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.

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 and other 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.

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.

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2020

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.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 3).

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2020

3 Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 31 March 2019	67,681
Additions	7,358
	<hr/>
At 30 March 2020	75,039
	<hr/>
Depreciation and impairment	
At 31 March 2019	58,040
Depreciation charged in the year	4,713
	<hr/>
At 30 March 2020	62,753
	<hr/>
Carrying amount	
At 30 March 2020	12,286
	<hr/>
At 30 March 2019	9,641
	<hr/>

The net book value of tangible fixed assets includes £527 (2019 - £703) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £176 (2019 - £235) for the year.

4 Investment properties

	2020 £
Fair value	
At 31 March 2019 and 30 March 2020	4,500,000
	<hr/>

The directors have reviewed the carrying value of the investment properties and have confirmed that no fair value adjustments need to be made. The investment properties were revalued to £4.5m as a result of the previous revaluation conducted by the directors in the year ended 31 March 2019. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	12,989	28,254
Other debtors	459,758	459,818
	<hr/>	<hr/>
	472,747	488,072
	<hr/>	<hr/>

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	80,000	123,710
Trade creditors	11,888	7,410
Corporation tax	51,830	28,330
Other taxation and social security	102,265	88,816
Other creditors	103,492	89,106
	<u>349,475</u>	<u>337,372</u>

Included within liabilities disclosed within creditors falling due within one year are secured bank loans totalling £80,000 (2019 - £120,000). S Hull has also given a guarantee amounting to £200,000 in relation to the bank loan.

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,355,000	1,395,000
Other creditors	312,061	312,061
	<u>1,667,061</u>	<u>1,707,061</u>

Included within liabilities disclosed within creditors due after more than one year are secured bank loans totalling £1,355,000 (2019 - £1,395,000). S Hull has also given a guarantee amounting to £200,000 in relation to the bank loan.

8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	<u>426,261</u>	<u>365,439</u>

9 Deferred taxation

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

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	102,394	90,879
Fair value adjustment	323,867	274,560
	<u>426,261</u>	<u>365,439</u>

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2020

9 Deferred taxation (Continued)

	2020 £
Movements in the year:	
Liability at 31 March 2019	365,439
Charge to profit or loss	11,515
Charge to equity	49,307
Liability at 30 March 2020	<u>426,261</u>

10 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Fair value reserves

	2020 £	2019 £
At the beginning of the year	2,110,294	1,072,795
Deferred tax movement	(49,307)	(212,501)
Fair value adjustment	-	1,250,000
At the end of the year	<u>2,060,987</u>	<u>2,110,294</u>

12 Related Party Transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The company made net charges and recharged costs totalling £6,411 (2019 - £8,832) to a related LLP. At the year end, there was a trade debtor of £nil (2019 - £2,690) and a loan balance of £25,370 (2019 - £16,000) owed by the LLP.

At the year end, the company owed £312,062 (2019 - £312,062) to a related company. The loan is interest free and repayable in more than one year.

The company operates a loan account with a related company. The loan is interest bearing and repayable on demand. At the year end, the balance owed to the company was £310,000 (2019 - £300,000). The interest charges on the loan were £15,500 (2019 - £13,750).

STONEGRAVE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2020

13 Directors' transactions

The directors operate a joint loan account with the company. As at 30 March 2020, the directors owed the company £95,098 (2019 - £97,717). The loan is repayable on demand and interest-bearing when amounts are owed to the company. Interest of £772 has been charged on amounts due to the company but no interest has been charged on any amounts due to the directors. The directors repaid the loan balance owed to the company after the year end.