

Company Registration No. 04229941 (England and Wales)

**STONEGRAVE PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**STONEGRAVE PROPERTIES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4	12,776		4,011	
Investment properties	5	3,250,000		3,250,000	
		<u>3,262,776</u>		<u>3,254,011</u>	
<b>Current assets</b>					
Debtors	6	92,217		132,724	
Cash at bank and in hand		10,402		16,912	
		<u>102,619</u>		<u>149,636</u>	
<b>Creditors: amounts falling due within one year</b>	7	(279,655)		(269,647)	
<b>Net current liabilities</b>		<u>(177,036)</u>		<u>(120,011)</u>	
<b>Total assets less current liabilities</b>		3,085,740		3,134,000	
<b>Creditors: amounts falling due after more than one year</b>	8	(1,542,062)		(1,602,062)	
<b>Provisions for liabilities</b>	9	(153,176)		(166,961)	
<b>Net assets</b>		<u>1,390,502</u>		<u>1,364,977</u>	
<b>Capital and reserves</b>					
Called up share capital	11	100		100	
Fair value reserves	12	1,072,795		1,057,205	
Profit and loss reserves		317,607		307,672	
<b>Total equity</b>		<u>1,390,502</u>		<u>1,364,977</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 2018 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.

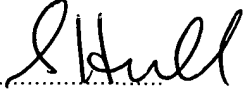
# STONEGRAVE PROPERTIES LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 MARCH 2018

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The financial statements were approved by the board of directors and authorised for issue on 06.12.2018 and are signed on its behalf by:



S Hull  
Director

# STONEGRAVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2018

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### 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.

#### 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.

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

#### 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.

# STONEGRAVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2018

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### 1 Accounting policies (Continued)

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 direct issue 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 2018

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### 1 Accounting policies (Continued)

#### Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 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 3 (2017 - 3).

# STONEGRAVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2018

### 3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	16,000	16,000
Dividends paid to directors	54,000	18,000

### 4 Tangible fixed assets

	Fixtures & Fittings £
<b>Cost</b>	
At 31 March 2017	53,323
Additions	13,243
At 30 March 2018	66,566
<b>Depreciation and impairment</b>	
At 31 March 2017	49,312
Depreciation charged in the year	4,478
At 30 March 2018	53,790
<b>Carrying amount</b>	
At 30 March 2018	12,776
At 30 March 2017	4,011

The net book value of tangible fixed assets includes £938 (2017 - £1,251) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £313 (2017 - £417) for the year.

### 5 Investment property

	2018 £
<b>Fair value</b>	
At 31 March 2017 and 30 March 2018	3,250,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out in May 2016 by Lawrence Hannah Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors have reviewed the carrying value of investment properties at the year end and confirmed that no further fair value adjustments are required.

# STONEGRAVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2018

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,600	45,614
Other debtors	71,617	87,110
	<u>92,217</u>	<u>132,724</u>

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loan	60,000	60,000
Trade creditors	41,598	20,373
Corporation tax	14,919	24,856
Other taxation and social security	90,054	101,092
Other creditors	73,084	63,326
	<u>279,655</u>	<u>269,647</u>

Included within liabilities disclosed within creditors falling due within one year is a secured bank loan of £60,000 (2017 - £60,000). S Hull has also given a guarantee amounting to £200,000 in relation to the bank loan.

### 8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loan	1,230,000	1,290,000
Other creditors	312,062	312,062
	<u>1,542,062</u>	<u>1,602,062</u>

Included within liabilities disclosed within creditors due after more than one year is a secured bank loan of £1,230,000 (2017 - £1,290,000). S Hull has also given guarantee amounting to £200,000 in relation to the bank loan.

### 9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	153,176	166,961

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# STONEGRAVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2018

### 10 Deferred taxation

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

	Liabilities 2018 £	Liabilities 2017 £
<b>Balances:</b>		
Accelerated capital allowances	91,117	89,312
Fair value adjustment	62,059	77,649
	<u>153,176</u>	<u>166,961</u>
<b>Movements in the year:</b>		2018 £
Liability at 31 March 2017		166,961
Credit to profit or loss		(13,785)
Liability at 30 March 2018		<u>153,176</u>

### 11 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 12 Fair value reserves

	2018 £	2017 £
At the beginning of the year	1,057,205	1,041,380
Deferred tax movement	15,590	15,825
At the end of the year	<u>1,072,795</u>	<u>1,057,205</u>

# STONEGRAVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2018

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### 13 Related party transactions

#### Transactions with related parties

During the year, the company made net charges and recharged costs totalling £6,456 (2017 - £8,101) to a related LLP. At the year end there was an amount owing from the LLP of £149 (2017 - £2,225) included within trade debtors and an amount owed to the LLP of £nil (2017 - £672) included within trade creditors.

At the year end, the company owed £312,062 (2017 - £312,062) to a related company. No interest was paid in respect of the loan.

### 14 Directors' transactions

The directors operate a joint loan account with the company. As at 30 March 2018, the company was owed £28,383 (2017 - £35,996). The highest outstanding balance due to the company was £95,794 (2017 - £54,090). Interest was charged by the company of 3% per annum (2017 - 3%) on amounts due to the company. The total interest charged during the year by the company was £539 (2017 - £518). No interest was paid by the company on amounts due to the directors.