

**SISTINE PROPERTIES (THETFORD) LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**SISTINE PROPERTIES (THETFORD) LIMITED**  
**UNAUDITED ACCOUNTS**  
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**SISTINE PROPERTIES (THETFORD) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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<b>Directors</b>	Paula Scott Philip Scott
<b>Secretary</b>	Paula Scott
<b>Company Number</b>	06697722 (England and Wales)
<b>Registered Office</b>	Faceby Manor Carlton-in-Cleveland Middlesbrough Cleveland TS9 7DP England
<b>Accountants</b>	Deloitte LLP One Trinity Gardens Broad Chare Newcastle upon Tyne NE1 2HF

# **SISTINE PROPERTIES (THETFORD) LIMITED**

## **ACCOUNTANTS' REPORT**

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### **Accountants' report to the board of directors of Sistine Properties (Thetford) Limited on the preparation of the unaudited statutory accounts for the year ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sistine Properties (Thetford) Limited for the year ended 30 September 2018 as set out on pages 5 - 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Sistine Properties (Thetford) Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2017. Our work has been undertaken solely to prepare for your approval the accounts of Sistine Properties (Thetford) Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sistine Properties (Thetford) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sistine Properties (Thetford) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sistine Properties (Thetford) Limited. You consider that Sistine Properties (Thetford) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Sistine Properties (Thetford) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Deloitte LLP

One Trinity Gardens  
Broad Chare  
Newcastle upon Tyne  
NE1 2HF

24 April 2019

**SISTINE PROPERTIES (THETFORD) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	236	352
Investment property	<u>5</u>	8,197,202	8,197,202
		<u>8,197,438</u>	<u>8,197,554</u>
<b>Current assets</b>			
Debtors	<u>6</u>	4,528,003	5,015,979
Cash at bank and in hand		501,301	727,843
		<u>5,029,304</u>	<u>5,743,822</u>
<b>Creditors: amounts falling due within one year</b>	<u>7</u>	(598,286)	(708,512)
<b>Net current assets</b>		<u>4,431,018</u>	<u>5,035,310</u>
<b>Total assets less current liabilities</b>		12,628,456	13,232,864
<b>Provisions for liabilities</b>			
Deferred tax		(1,043,656)	(1,043,221)
<b>Net assets</b>		<u>11,584,800</u>	<u>12,189,643</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>11,584,799</u>	<u>12,189,642</u>
<b>Shareholders' funds</b>		<u>11,584,800</u>	<u>12,189,643</u>

For the year ending 30 September 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 24 April 2019.

Paula Scott  
Director

Company Registration No. 06697722

**SISTINE PROPERTIES (THETFORD) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**1 Statutory information**

Sistine Properties (Thetford) Limited is a private company, limited by shares, registered in England and Wales, registration number 06697722. The registered office is Faceby Manor, Carlton-in-Cleveland, Middlesbrough, Cleveland, TS9 7DP, England.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

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

***Presentation currency***

The accounts are presented in £ sterling.

***Consolidation***

Consolidated financial statements have not been prepared on the basis that the group qualifies as a small group as per provisions outlined in s400.

***Going concern***

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements. The company is currently profitable and this is expected to continue in the future. The company has net current assets of £4,431,018 (2017: £5,035,310) and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

***Tangible fixed assets***

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

The rates of depreciation are as follows:

Fixtures & fittings	33% Reducing Balance
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***Investments***

Fixed asset investment are stated at cost less provision for the diminution in value.

***Investment property***

The directors review the value of the properties annually based on their significant experience on current rents and lease terms as well as market observation and professional judgement.

**SISTINE PROPERTIES (THETFORD) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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***Impairment of assets***

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying value. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of the impairment loss is recognised immediately in profit or loss.

***Financial instruments***

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities:

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***Taxation***

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**SISTINE PROPERTIES (THETFORD) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**Turnover**

Turnover represents amount receivable in respect of rental income on investment properties, and is derived from the company's principal activity. All turnover originates from the United Kingdom.

Rental income from operating leases is recognised in line with the terms of the relevant lease. The lease is in place for 25 years from the date of the financial statements.

**4 Tangible fixed assets**

**Fixtures &  
fittings  
£**

**Cost or valuation**

At cost

At 1 October 2017

1,885

At 30 September 2018

1,885

**Depreciation**

At 1 October 2017

1,533

Charge for the year

116

At 30 September 2018

1,649

**Net book value**

At 30 September 2018

236

At 30 September 2017

352

**5 Investment property**

**2018  
£**

Fair value at 1 October 2017

8,197,202

At 30 September 2018

8,197,202

Investment property is held at directors valuation and is reviewed annually.

**6 Debtors**

**2018  
£**

**2017  
£**

Other debtors

4,528,003

5,015,979

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

**2018  
£**

**2017  
£**

Amounts owed to group undertakings and other participating interests

-

168,077

Taxes and social security

152,930

105,069

Other creditors

435,366

435,366

Loans from directors

9,990

-

598,286

708,512



**SISTINE PROPERTIES (THETFORD) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**8 Transactions with related parties**

The number of directors in the company throughout the year was 2 (2017: 2) and there were no other employees (2017: nil). No remuneration was paid to the directors (2017: £nil). The directors are the only key management personnel of this company.

Included within creditors are unsecured directors' loans of £4,995 (2017: other debtors of £262,989) owed to Philip Scott, and £4,995 (2017: other debtors £262,989) owed to Paula Scott. The loans are interest free and are repayable on demand.

Included within other debtors is an unsecured loan of £4,365,000 (2017: £4,490,000) owed by Zest Investment Group Limited, a company under common control. The loan is interest free and does not have a fixed repayment date.

Included within creditors is an unsecured intercompany loan of £nil (2017: £168,077) from the subsidiary company, Sistine Properties (Leeds) Limited. The loan was interest free and is repayable on demand.

Included within other creditors is an unsecured loan of £8,425 (2017: £8,425) from Sistine Properties Limited, a company under common control. The loan is interest free and is repayable on demand.

Included within other creditors is an unsecured loan of £426,941 (2017: £426,941) from Lausar Settlement, a company under common control. The loan is interest free and is repayable on demand.

**9 Controlling party**

The directors do not consider there to be an ultimate controlling party.

**10 Average number of employees**

During the year the average number of employees was 2 (2017: 2).

