

Clarke Property Partner Limited

REPORT AND FINANCIAL STATEMENTS

31 May 2015



Company Registration No. 07936300

Clarke Property Partner Limited

DIRECTOR AND OFFICERS

DIRECTOR

J A Clarke

COMPANY NUMBER

07936300

REGISTERED OFFICE

C/O Clarke International Limited
Hemnal Street
Epping
Essex
CM16 4LG

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
25 Farringdon Street
London
EC4A 4AB

Clarke Property Partner Limited

DIRECTOR'S REPORT

The director submits his annual report and the financial statements of Clarke Property Partner Limited for the year to 31 May 2015.

PRINCIPAL ACTIVITY

The company's principal activity is property development.

DIRECTOR

The following director has held office since 1 June 2014:

J A Clarke

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The director who was in office on the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

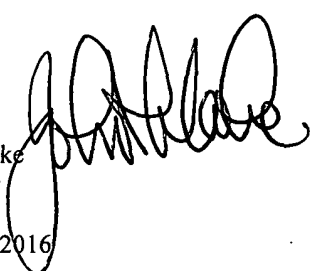
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with special provisions applicable to companies entitled to the small companies exemption.

By order of the Board

J A Clarke
Director

6 May 2016



Clarke Property Partner Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLARKE PROPERTY PARTNER LIMITED

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report



DAVID FENTON (Senior Statutory Auditor)

For and on behalf of RSM UK Audit (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

6 May 2016

Clarke Property Partner Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2015

	<i>Notes</i>	2015 £	2014 £
TURNOVER		-	-
Cost of sales		-	-
Gross profit/(loss)		<u>-</u>	<u>-</u>
Administration expenses		(4,275)	(3,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>(4,275)</u>	<u>(3,000)</u>
Taxation	2	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>(4,275)</u>	<u>(3,000)</u>

The loss for the period arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Clarke Property Partner Limited

BALANCE SHEET

As at 31 May 2015

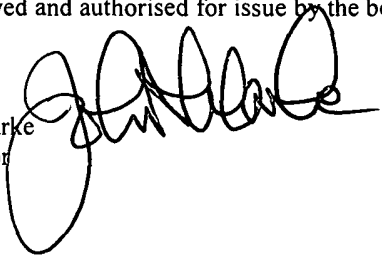
Company Registration No. 07936300

	Notes	2015 £	2014 £
CURRENT ASSETS			
Joint venture property work in progress	5	13,152,744	10,410,431
Debtors	6	1,000	1,000
		<u>13,153,744</u>	<u>10,411,431</u>
CREDITORS: Amounts falling due within one year	7	(13,163,019)	(10,416,431)
NET CURRENT LIABILITIES		<u>(9,275)</u>	<u>(5,000)</u>
NET LIABILITIES		<u>(9,275)</u>	<u>(5,000)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(10,275)	(6,000)
SHAREHOLDER'S DEFICIT	10	<u>(9,275)</u>	<u>(5,000)</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the board on 6 May 2016 and signed on its behalf by:

J A Clarke
Director



Clarke Property Partner Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

Turnover

Turnover represents the total invoice value, excluding value added tax, of property sales during the period. Revenue is recognised on exchange of contracts where the sale is unconditional and the property construction has been substantially completed.

Joint venture property work in progress

Properties in the course of development are included in the balance sheet under joint venture property work in progress at the lower of cost or net realisable value.

Cost includes cost of acquisition and development to date, including directly attributable fees and expenses. All finance costs relating to properties in the course of development are expensed.

Property transactions are recognised on legal completion.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Going concern

The company incurred a loss of £4,275 during the period ended 31 May 2015, and at that date the company had net liabilities of £9,275. The director and ultimate controlling party, J A Clarke, has agreed to continue to provide financial support for the foreseeable future via the parent company to enable the company to meet its obligations as they fall due and will not request payment of amounts owed under the parent company loan account until the company is in a position to do so.

The director therefore considers that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Clarke Property Partner Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

2	TAXATION	2015 £	2014 £
	Current tax:		
	UK corporation tax on result of the year	-	-
	Tax on profit on ordinary activities	-	-
	Factors affecting tax charge for the period		
	The tax assessed for the period is lower than the standard rate of corporation tax of 20.83% (2014: 23.0%) as explained below:		
	Loss on ordinary activities before tax	(4,275)	(3,000)
	Loss on ordinary activities multiplied by the standard rate of corporation tax of 20.83% (2014: 23.0%)	(891)	(680)
	Effects of:		
	Expenses not deductible for tax purposes	157	-
	Group relief surrendered	734	-
	Tax losses not utilised	-	680
		-	-
	A potential deferred tax asset of approximately £1,200 (2014: £1,200) has not been recognised in the financial statements on the grounds of the uncertainty over its recoverability in the foreseeable future. The deferred tax asset arises due to tax losses carried forward of £6,000 from the previous year. The potential deferred tax asset of the current year has been utilized by the parent as part of group relief.		
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2015 £	2014 £
	Loss on ordinary activities before taxation is stated after charging:		
	Auditor's remuneration	3,000	3,000
4	EMPLOYEES		
	The only employee of the company in the year was the director. The director received no remuneration in the year.		
5	JOINT VENTURE PROPERTY WORK IN PROGRESS		
	This represents the cost of properties acquired and subsequent development costs. At the year end the company had capital commitments in respect of the developments of £402,000 (2014: £2,784,000).		
6	DEBTORS	2015 £	2014 £
	Amounts due from parent entity	1,000	1,000

Clarke Property Partner Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2015

7	CREDITORS: Amounts falling due within one year	2015 £	2014 £
	Amount due to parent entity	13,163,019	10,416,431
	Accruals	-	-
		<u>13,163,019</u>	<u>10,416,431</u>

8	SHARE CAPITAL	2015 £	2014 £
	Allotted, issued and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

All shares were issued at par value on incorporation.

9	PROFIT AND LOSS ACCOUNT	2015 £	2014 £
	At 1 June	(6,000)	(3,000)
	Loss for the period	(4,275)	(3,000)
	At 31 May	<u>(10,725)</u>	<u>(6,000)</u>

10	RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT	2015 £	2014 £
	Loss for the financial period	(4,275)	(3,000)
	Opening shareholder's deficit	(5,000)	(2,000)
	Closing shareholder's deficit	<u>(9,275)</u>	<u>(5,000)</u>

11 CONTROLLING PARTY

The company is 100% owned by Majestic Property & Estates Limited, a company incorporated in the United Kingdom. The ultimate controlling party is the director, J.A. Clarke.

12 RELATED PARTY DISCLOSURES

During the year the parent company, Majestic Property & Estates Limited, provided financial support for the company, acting as the company's bankers. The amounts paid to suppliers on the company's behalf was £2,746,589 (2014: £2,144,374), and the total amount owed to Majestic Property & Estates Limited at the year-end is also £13,163,020 (2014: £10,416,431).