Company Registration No. 07936300 (England and Wales)

CLARKE PROPERTY PARTNER LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2018

CLARKE PROPERTY PARTNER LIMITED

COMPANY INFORMATION

Director

J. A. Clarke

Company number

07936300

Registered office

Hemnall Street
Epping
Essex
CM16 4LG

Auditor

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

CLARKE PROPERTY PARTNER LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2018

The director submits his annual report and the financial statements of Clarke Property Partner Limited for the year ended 31 May 2018.

Principal activity
The principal activity of the company is property development/management.

Director
The following director has held office since 1 June 2017:

J. A. Clarke

Auditor
RSM 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

Date: 14 Dec 2018.

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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

Opinion
We have audited the financial statements of Clarke Property Partner Limited (the 'company') for the year ended 31 May 2018 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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.

Responsibilities of directors

As explained more fully 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

DAVID FENTON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 17 Dec 2018

CLARKE PROPERTY PARTNER LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MAY 2018

	Notes	2018 £	2017 £
Administration expenses		(13,163)	(4,472)
Loss before taxation	3	(13,163)	(4,472)
Taxation	2	-	-
Loss for the financial year	9	(13,163)	(4,472)
Retained loss brought forward		(19,324)	(14,852)
Retained loss carried forward		(32,487)	(19,324)

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

The company has no other comprehensive income.

The accompanying notes on pages 8 – 11 form part of these financial accounts.

Company Registration No. 07936300

CLARKE PROPERTY PARTNER LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2018

	Notes	2018	2017
		£	£
Current assets			
Joint venture property work in progress	5	13,674,629	13,598,961
Cash at bank and in hand		1,810	526
		13,676,439	13,599,487
Creditors: Amounts falling due within one year	6	(13,707,926)	(13,617,811)
Net current liabilities		(31,487)	(18,324)
Net liabilities		(31,487)	(18,324)
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(32,487)	(19,324)
Shareholder deficit	9	(31,487)	(18,324)

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

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 14 Dec 2018 and are signed on its behalf by:

J. A. Clarke
Director

1 Accounting policies

1.1 Company information

Clarke Property Partner Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hemnall Street, Epping, Essex, CM16 4LG.

The company's principal activities are disclosed in the Director's Report.

1.2 Basis of accounting

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 company has adopted the provisions of the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2016. 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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.3 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.

1.4 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.

1.5 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 tax is based on taxable loss 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 year 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.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in 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 a net basis or to realise the asset and settle the liability simultaneously.

1.6 Going concern

The company incurred a loss of £13,163 during the year ended 31 May 2018 and at that date the company had net liabilities of £31,487.
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.

1.7 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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.8 Financial assets

Trade, group and other debtors
Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

1.9 Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

1.10 Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

1.11 Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1.12 Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.13 Reserves

The profit and loss account represents the cumulative profit and loss.

2 Taxation	**2018**	**2017**
	£	**£**
Current tax:		
UK corporation tax on result of the year	-	-
Tax charge on loss on ordinary activities	-	-
Reconciliation of the tax loss:		
Loss on ordinary activities before tax	(13,163)	(4,472)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 19% (2017 19.83%)	(2,501)	(887)
Effects of:		
Expenses not deductible for tax purposes	-	59
Adjusting closing deferred tax to average rate of 19%	543	217
Adjusting opening deferred tax to average rate of 19%	(280)	-
Deferred tax losses not utilised	2,238	611
	-	-

A potential deferred tax asset of approximately £2,238 (2017: £2,380) 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 £27,162 (2017: £13,999) from the previous year.

3 Loss on ordinary activities before taxation	**2018**	**2017**
	£	**£**
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	4,250	4,250

4 Employees

The only employee of the company in the year was the director. The director received no remuneration in the year (2017: £Nil)

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 no capital commitments in respect of the developments (2017: £Nil).

6 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Amount due to parent entity	13,698,819	13,617,811
Accruals	9,107	-
	13,707,926	13,617,811

7 Share capital

	2018	2017
	£	£
Allotted, issued and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

8 Profit and loss account

	2018	2017
	£	£
At 1 June 2017	(19,324)	(14,852)
Loss for the year	(13,163)	(4,472)
At 31 May 2018	(32,487)	(19,324)

9 Reconciliation of movement in shareholder deficit

	2018	2017
	£	£
Loss for the financial year	(13,163)	(4,472)
Opening shareholder's deficit	(18,324)	(13,852)
Closing shareholder's deficit	(31,487)	(18,324)

10 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.

11 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 £81,008 (2017: £74,839) and the total amount owed to Majestic Property & Estates Limited at the year end is £13,698,819 (2017: £13,617,811).