



**crt property  
investments ltd**

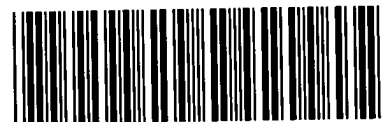
**CRT PROPERTY INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

**COMPANY NUMBER 08380021**

**TUESDAY**



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**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Corporate Information**

**Company Number**

08380021

**Directors**

Gary Ellis

Louise Dyson (resigned 05/08/20)

Nicolas Wilson

Shaun O'Brien (appointed 18/10/19)

Wayne Thomas (appointed 2/1/20)

**Secretary**

Louise Dyson (resigned 2/1/20)

Teresa Jones (appointed 2/1/20)

**Registered Office**

1 Waterside Park

Valley Way

Wombwell

Barnsley

S73 0BB

**Bankers**

Handelsbanken

1st Floor, Copia House

Great Cliffe Court

Great Cliffe Road

Dodworth

Barnsley

S75 3SP

**Independent Auditor**

Chartered Accountants & Statutory Auditor

Grant Thornton UK LLP

1 Holly Street

Sheffield

S1 2GT

## **CRT PROPERTY INVESTMENTS LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

### **Directors' report**

The directors present their report for the year ended 31 March 2020.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### **Directors of the company**

The directors who held office during the year under review are as follows:

Gary Ellis  
Louise Dyson (resigned 05/08/20)  
Nicholas Wilson  
Terence O'Neill (deceased 27/10/19)  
Shaun O'Brien (appointed 18/10/19)  
Wayne Thomas (appointed 2/1/20)

### **Dividends**

The directors do not recommend payment of a dividend.

The company will make a payment under the gift aid scheme to its holding company, The Coalfields Regeneration Trust.

### **Going concern**

It is pleasing to be able to report that during the pandemic period our staff have kept well and safe in the context of the Covid risk to their health.

This has been achieved in the main with staff working from home and ensuring they have the necessary kit to enable them to do so as effectively as possible.

We have continued to enhance our communication capability by utilising Microsoft Teams and Zoom both very well respected and used video conference facilities. This capability has made a significant contribution to ensuring the whole working from home operation has been a success.

## **CRT PROPERTY INVESTMENTS LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

Our staff have responded positively and flexibly to ensuring we have provided a service over this period.

More office based work has now commenced with all practical health and safety tools being utilised to ensure a safe and secure working environment.

The company's finances have held up well over this uncertain period with rental income at an adequate level to support our existing activities.

The company has access to Bank funding and the existing facility has headroom of a further £5.9m. Given the March 2020 valuation and existing rental income both our loan to value ratio and income to interest cover remain well within the covenant parameters allowing further future drawdown when required.

As a result of the above, the directors, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, do not believe that there are any material uncertainties, which cast significant doubt on the ability of the company to continue as a going concern.

### **Directors' liabilities**

The company has granted an indemnity to its directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity insurance remains in force as at the date of approving the directors' report.

### **Disclosure of information to the auditors**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company received notice under Section 488(1) of the Companies Act 2006.

### **Small Companies Note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



Gary Ellis  
Director  
17 December 2020

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRT PROPERTY INVESTMENTS LIMITED**

### **Opinion**

We have audited the financial statements of CRT Property Investments Limited (the 'company') for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 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 March 2020 and of its profit 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.

### **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.

### **The impact of macro-economic uncertainties on our audit.**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRT PROPERTY INVESTMENTS LIMITED**

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

### **Matter on which we are required to report under the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRT PROPERTY INVESTMENTS LIMITED**

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 2, 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: [www.frc.org.uk/auditorsresponsibilities](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.

*Grant Thornton UK LLP*

Peter Edwards  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield  
17 December 2020



**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Profit and loss account for the year ended 31 March 2020**

	Note	2020 £'000	2019 £'000
<b>TURNOVER</b>		<b>3,205</b>	3,027
<b>GROSS PROFIT</b>		<b>3,205</b>	3,027
Administrative expenses		(670)	(638)
Other operating income		13	756
Other operating expense		(80)	-
Fair value adjustments on investment properties	10	(446)	(1,706)
Profit before interest		<b>2,022</b>	1,439
Interest receivable and similar income		3	2
Interest payable and similar expenses		(673)	(600)
<b>PROFIT BEFORE TAXATION</b>		<b>1,352</b>	841
Tax on profit	14	(27)	(72)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,325</b>	769

The notes on pages 10 to 15 form part of these financial statements.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Statement of financial position**

	Note	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>			
Property, plant and equipment	9	93	87
Investment properties	10	<u>41,965</u>	<u>40,315</u>
		<u>42,058</u>	<u>40,402</u>
<b>CURRENT ASSETS</b>			
Debtors	11	899	412
Cash at bank and in hand		<u>1,515</u>	<u>1,251</u>
		<u>2,414</u>	<u>1,663</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(7,191)	(5,451)
<b>NET CURRENT LIABILITIES</b>		<u>(4,777)</u>	<u>(3,788)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>37,281</u>	<u>36,614</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(21,605)	(20,113)
<b>NET ASSETS</b>		<u>15,676</u>	<u>16,501</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	-
Non-distributable reserve		10,540	10,540
Profit and loss account		5,136	5,961
<b>TOTAL EQUITY</b>		<u>15,676</u>	<u>16,501</u>

The financial statements have been prepared 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.

These financial statements were approved by the board and signed on its behalf on 17 December 2020.

 Ellis

Gary Ellis  
Director

Company registration number: 08380021

The notes on pages 10 to 15 form part of these financial statements.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**Statement of changes in equity**

	<b>Called up share capital £'000</b>	<b>Non- distributable reserves £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
Balance at 31 March 2018	-	10,540	7,008	17,548
Profit for the year	-	-	769	769
Gift aid paid	-	-	(1,816)	(1,816)
Balance at 31 March 2019	-	10,540	5,961	16,501
Profit for the year	-	-	1,325	1,325
Gift aid paid	-	-	(2,150)	(2,150)
<b>Balance at 31 March 2020</b>	<b>-</b>	<b>10,540</b>	<b>5,136</b>	<b>15,676</b>

The notes on pages 10 to 15 form part of these financial statements

## **CRT PROPERTY INVESTMENTS LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

### **Notes to the financial statements**

#### **1 Statutory information**

CRT Property Investments Limited is a company incorporated in England and Wales, registration number 08380021. The registered office is 1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB.

The principal activity of the company during the year was the business of a property owning investment company.

#### **2 Compliance with accounting standards**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' (FRS 102 1A) and with the Companies Act 2006.

#### **3 Accounting policies**

##### ***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in £ sterling (£'000).

The following accounting policies have been applied:

##### ***Going concern***

It is pleasing to be able to report that during the pandemic period our staff have kept well and safe in the context of the Covid risk to their health.

This has been achieved in the main with staff working from home and ensuring they have the necessary kit to enable them to do so as effectively as possible.

We have continued to enhance our communication capability by utilising Microsoft Teams and Zoom both very well respected and used video conference facilities. This capability has made a significant contribution to ensuring the whole working from home operation has been a success.

Our staff have responded positively and flexibly to ensuring we have provided a service over this period.

More office based work has now commenced with all practical health and safety tools being utilised to ensure a safe and secure working environment.

The company's finances have held up well over this uncertain period with rental income at an adequate level to support our existing activities.

The company has access to Bank funding and the existing facility has headroom of a further £5.9m. Given the March 2020 valuation and existing rental income both our loan to value ratio and income to interest cover remain well within the covenant parameters allowing further future drawdown when required.

## **CRT PROPERTY INVESTMENTS LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

As a result of the above, the directors, after reviewing cashflow forecasts prepared for a 12 month period after the date these financial statements are signed, do not believe that there are any material uncertainties, which cast significant doubt on the ability of the company to continue as a going concern.

#### ***Investment property***

Investment property is carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

#### ***Property, plant and equipment***

Assets under construction are carried at cost and on completion transferred to investment property.

#### ***Income recognition***

Rental income is recognised on a straight line basis over the period of the lease.

#### ***Taxation***

Current tax is recognised for the amount of tax payable in respect of the taxable profit. Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### ***Cash and cash equivalents***

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

#### ***Limited Recourse Loans (intercompany loans)***

Limited recourse loans are classed as basic financial instruments and are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loans that are repayable within one year are not discounted.

#### ***Short-term debtors and creditors***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Any losses arising from impairment are recognised in the statement of income and retained earnings in other operating expenses.

#### ***Interest-bearing loans and borrowings***

All interest bearing loans and borrowings are classed as basic financial instruments and are initially recognised at the present value of cash payable to the lender (including interest). Subsequently, they are measured at amortised cost using the effective interest method.

## **4 Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

#### ***Impairment of debtors***

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**5 Operating profit**

The operating profit is stated after charging:

	2020 £'000	2019 £'000
Fees payable to the company's auditor for the audit of the company's annual financial statements	9	9
Wages and salaries	<u>134</u>	<u>103</u>

**6 Other operating income**

	2020 £'000	2019 £'000
Grant income received	-	750
Other	<u>13</u>	<u>6</u>
	<u>13</u>	<u>756</u>

**7 Other operating expense**

	2020 £'000	2019 £'000
Loss on disposal of property	<u>80</u>	<u>-</u>

**8 Employees**

The average number of employees during the year was 2 (2019: 2).

**9 Property Plant and Equipment**

	<b>Assets under construction £'000</b>
<b>Cost</b>	
At 1 April 2019	87
Additions	58
Disposals	(52)
Transfer to investment property	-
At 31 March 2020	<u>93</u>
<b>Depreciation</b>	
At 1 April 2019	-
Charge for the year	-
At 31 March 2020	<u>-</u>
<b>Net book value</b>	
At 31 March 2020	<u>93</u>
At 31 March 2019	<u>87</u>

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**10 Investment property**

	<b>Total £'000</b>
<b>Fair value</b>	
At 1 April 2019	40,315
Additions	2,986
Transfer from property, plant and equipment	-
Disposals	(890)
Net gains or losses from fair value adjustments	(446)
<b>At 31 March 2020</b>	<b><u>41,965</u></b>

The historical cost of investment properties held at fair value is as follows:

<b>At 31 March 2020</b>	<b><u>41,751</u></b>
At 31 March 2019	<u>40,187</u>

The investment properties were valued at 31 March 2020 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued, on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

**11 Debtors**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Trade debtors	252	117
Amounts owed by group undertakings	203	31
Prepayments and accrued income	444	264
Other debtors	-	-
	<u>899</u>	<u>412</u>

**12 Creditors – amounts falling due within one year**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Trade creditors	23	51
Rent received in advance	687	671
Bank loan (note 15)	2,650	-
Amounts owed to group undertakings (note 15)	3,011	3,787
Corporation tax	438	411
Other tax	149	142
Accruals	233	389
	<u>7,191</u>	<u>5,451</u>

**13 Creditors – amounts falling due after more than one year**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Bank loan (note 15)	10,129	8,979
Amounts owed to group undertakings (note 15)	11,476	11,134
Accruals	-	-
	<u>21,605</u>	<u>20,113</u>

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**14 Taxation**

**Analysis of tax (credit)/charge for the period**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Current tax		
UK corporation tax at 19% (2019: 19%)	<b>438</b>	<b>411</b>
Adjustments in respect of prior periods	<b>(411)</b>	<b>(339)</b>
Deferred tax	-	-
Origination and reversal of timing differences	-	-
Tax payable	<u><b>27</b></u>	<u><b>72</b></u>

Factors affecting the current tax charge for the year:

The tax charge for the year is lower than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Current tax reconciliation		
Profit on ordinary activities before tax	<u><b>1,352</b></u>	<u><b>841</b></u>
Current tax at 19.% (2019: 19%)	<b>257</b>	<b>160</b>
Effects of:		
Fixed asset differences	-	-
Expenses not deductible for tax purposes	<b>181</b>	<b>393</b>
Income not taxable for tax purposes	-	<b>(142)</b>
Adjustments to tax charge in respect of previous periods	<b>(411)</b>	<b>(339)</b>
Other	-	-
Total current tax charge/(credit)	<u><b>27</b></u>	<u><b>72</b></u>

**15 Loans**

Loans repayable, included within creditors, are analysed as follows:

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Amounts owed to group undertakings due in one year	<b>3,011</b>	<b>3,787</b>
Bank loan due in one year	<b>2,650</b>	-
Bank loan repayable between two to five years	<b>10,129</b>	<b>8,979</b>
Amounts owed to group undertakings not wholly repayable within five years	<u><b>11,476</b></u>	<u><b>11,134</b></u>
	<u><b>27,266</b></u>	<u><b>23,900</b></u>

Details of loans not wholly repayable within five years are as follows:

Limited recourse loan from parent company	<u><b>11,476</b></u>	<u><b>11,134</b></u>
-------------------------------------------	----------------------	----------------------

The bank loan is secured by fixed charges over a number of the company's properties. Interest on the loan is charged at 2.5% over LIBOR and is repayable between 11 November 2020 and 20 December 2024.

Amounts owed to group (Limited recourse loan) is repayable by 31 March 2040, interest is charged at a rate of 2.5% over LIBOR.



## **CRT PROPERTY INVESTMENTS LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **16 Financial commitments**

The company had no capital commitments at 31 March 2020 (2019: £nil).  
There were no contingent liabilities at the year end.

#### **17 Related party transactions**

As a wholly owned subsidiary of The Coalfields Regeneration Trust the company is exempt from the requirement of FRS 102 paragraph 33.1A to disclose transactions with other members of the group.

#### **18 Controlling party**

The company is a wholly owned subsidiary of The Coalfields Regeneration Trust, a company limited by guarantee and incorporated in the United Kingdom.

Copies of the parent company's consolidated financial statements may be obtained from The Company Secretary, The Coalfields Regeneration Trust, 1 Waterside Park, Valley Way, Wombwell, Barnsley, S73 0BB.

#### **19 Reserves note**

##### **Profit and loss account**

Includes all current and prior period retained profits and losses.

##### **Non-distributable reserves**

Includes all current and prior period retained profits and losses.

#### **20 Share Capital**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Allocated, called up and fully paid		
1 (2019 – 1) ordinary shares of £1 each	-	-