



**crt property  
investments ltd**

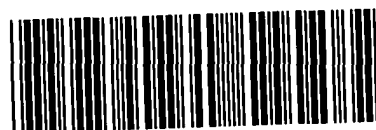
# **CRT PROPERTY INVESTMENTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**COMPANY NUMBER 08380021**

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**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Company Information**

**Company Number**  
08380021

**Directors**  
Gary Ellis  
Nicolas Wilson  
Wayne Thomas  
Keith Cunliffe  
Shaun O'Brien

**Secretary**  
Teresa Jones

**Registered Office**  
1 Waterside Park  
Valley Way  
Wombwell  
Barnsley  
S73 0BB

**Bankers**  
Handelsbanken  
Unit G, First Floor  
The Point  
Bradmarsh Way  
Rotherham  
S60 1BP

**Independent Auditor**  
BHP LLP  
Chartered Accountants & Statutory Auditor  
2 Rutland Park  
Sheffield  
S10 2PD

# **CRT PROPERTY INVESTMENTS LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

### **Directors' report**

The directors present their report for the year ended 31 March 2023.

### **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 FRS 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  
Nicolas Wilson  
Wayne Thomas  
Keith Cunliffe  
Shaun O'Brien

### **Going concern**

Over the last year interest base rates increased from 0.75% to 4.25% and continue to increase putting pressure on the company's performance and ability to undertake new developments. The company has a strong asset base and all bank borrowing covenants, including loan to value and interest cover, are being maintained.

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.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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**

BHP LLP were appointed in the year and, having expressed their willingness to continue in office, they 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

Date: 8 November 2023

## **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 2023, 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 2023 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.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

### **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' 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, 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 is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.



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

**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.

**BHP LLP**

**Laura Masheder (Senior Statutory Auditor)  
For and on behalf of BHP LLP**

Chartered Accountants  
Statutory Auditor

BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

Date: **13 December 2023**

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Profit and loss account for the year ended 31 March 2023**

	Note	2023 £'000	As restated 2022 £'000
<b>TURNOVER</b>		<b>3,893</b>	<b>3,488</b>
<b>GROSS PROFIT</b>		<b>3,893</b>	<b>3,488</b>
Administrative expenses		(919)	(1,192)
Other operating income	6	1,912	234
Other operating expense		(39)	(11)
Fair value adjustments on investment properties	10	(7,502)	8,242
(Loss) / Profit before interest		(2,655)	10,761
Interest receivable and similar income	6	-	-
Interest payable and similar expenses		(1,370)	(774)
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		<b>(4,019)</b>	<b>9,987</b>
Tax on profit	14	725	(1,362)
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		<b>(3,294)</b>	<b>8,625</b>

The notes on pages 11 to 17 form part of these financial statements.

All income and expenditure derive from continuing operations.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Balance sheet as at 31 March 2023**

	Note	2023 £'000	As restated 2022 £'000
<b>FIXED ASSETS</b>			
Property, plant and equipment	8	-	3,941
Investment properties	9	<u>56,170</u>	<u>58,490</u>
		<u>56,170</u>	<u>62,431</u>
<b>CURRENT ASSETS</b>			
Debtors	10	1,066	1,077
Cash at bank and in hand		<u>1,272</u>	<u>1,079</u>
		2,338	2,156
<b>CREDITORS</b>			
Amounts falling due within one year	11	(9,960)	(8,623)
<b>NET CURRENT LIABILITIES</b>		<u>(7,622)</u>	<u>(6,467)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>48,548</u>	<u>55,964</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(26,668)	(27,672)
<b>PROVISIONS</b>			
Deferred tax liability	14	(1,535)	(2,260)
<b>NET ASSETS</b>		<u>20,345</u>	<u>26,032</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	-	-
Non-distributable reserve	19	10,540	10,540
Profit and loss account		9,805	15,492
<b>TOTAL EQUITY</b>		<u>20,345</u>	<u>26,032</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 *8 November 2023*



Gary Ellis  
Director

Company registration number: 08380021

The notes on pages 11 to 17 form part of these financial statements.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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 2021 (as restated)	-	10,540	9,193	19,733
Profit for the year	-	-	8,611	8,611
Prior year adjustment (note 21)	-	-	14	14
Gift aid distribution paid	-	-	(2,326)	(2,326)
Balance at 31 March 2022	-	10,540	15,492	26,032
(Loss) for the year	-	-	(3,294)	(3,264)
Gift aid distribution paid	-	-	(2,393)	(2,393)
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>10,540</b>	<b>9,805</b>	<b>20,345</b>

The notes on pages 11 to 17 form part of these financial statements

# **CRT PROPERTY INVESTMENTS LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

### **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***

Over the last year interest base rates increased from 0.75% to 4.25% and continue to increase putting pressure on the company's performance and ability to undertake new developments.

The company has a strong asset base and all bank borrowing covenants, including loan to value and interest cover, are being maintained.

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.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

***Income recognition***

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

Grants of a revenue nature are recognised in the Profit and Loss accounts in the same period as the related expenditure.

***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 profit and loss account 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.

***Investment property valuation***

The investment properties were valued at 31 March 2023 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.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**5 Other operating income**

	2023 £'000	2022 £'000
Grant income receivable	1,789	-
Other	123	234
	<u>1,912</u>	<u>234</u>

**6 Other operating expense**

	2023 £'000	2022 £'000
Loss on disposal of investment property	<u>39</u>	<u>11</u>

**7 Employees**

The average number of employees, excluding the directors who are not remunerated, during the year was 3 (2022: 3).

**8 Property Plant and Equipment**

	Assets under construction £'000
<b>Cost</b>	
At 1 April 2022	3,941
Additions	2,833
Disposals	-
Transfer to investment property	(6,774)
At 31 March 2023	<u>-</u>
<b>Depreciation</b>	
At 1 April 2022	-
Charge for the year	-
At 31 March 2023	<u>-</u>
<b>Net book value</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>3,941</u>

Assets under construction are not depreciated.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**9 Investment property**

	<b>Total £'000</b>
<b>Fair value</b>	
At 1 April 2022	58,490
Additions	18
Transfer from property, plant and equipment	6,774
Disposals	(1,610)
Net gains or losses from fair value adjustments	(7,502)
<b>At 31 March 2023</b>	<b>56,170</b>

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

<b>At 31 March 2023</b>	<b>50,392</b>
At 31 March 2022	45,401

The investment properties were valued at 31 March 2023 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.

The valuation of the portfolio fell 13.24% year on year between March 2022 and March 2023. This loss is a direct consequence of yield decompression in commercial real estate capital markets, stemming from the sharp increase in bond yields and interest rates since H2 2022, which has caused a negative correction in commercial property values across the investment market. The negative impact of yield decompression has in part been offset by the resilience of occupier demand within the industrial and logistics sector, where a shortage of supply has fuelled strong rental growth, particularly for Grade A space, which has been captured by the company through positive asset management including the pro-active settlement of rent reviews and quick re-letting of vacant space. Overall, although the value performance is negative, the portfolio bias towards the industrial and logistics sector and the increasing focus on Grade A existing stock and new development, has delivered a result that has outperformed industry averages as published by MSCI which records an average fall in capital values across all sectors of 18.8% between March 2022 and March 2023.

**10 Debtors**

	<b>2023 £'000</b>	<b>2022 £'000</b>
Trade debtors	279	230
Amounts owed by parent undertaking	-	-
Prepayments and accrued income	787	592
Other tax	-	255
	<b>1,066</b>	<b>1,077</b>



**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023	As restated 2022
	£'000	£'000
Bank loan (note 13)	5,179	3,800
Trade creditors	63	78
Rent received in advance	808	771
Amounts owed to parent undertaking (note 13)	3,032	3,121
Other tax and social security	37	-
Accruals	841	853
	<u>9,960</u>	<u>8,623</u>

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

	2023	2022
	£'000	£'000
Bank loan (note 13)	14,100	15,479
Amounts owed to parent undertaking (note 13)	12,568	12,193
Accruals	-	-
	<u>26,668</u>	<u>27,672</u>

**13 Loans**

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

	2023	2022
	£'000	£'000
Amounts owed to group undertakings due in one year	3,032	3,121
Bank loan due in one year	5,179	3,800
Bank loan repayable between two to five years	14,100	15,479
Amounts owed to group undertakings not wholly repayable within five years	12,568	12,193
	<u>34,879</u>	<u>34,593</u>

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

Limited recourse loan from parent company	<u>12,568</u>	<u>12,193</u>
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The bank loans are secured by fixed charges over a number of the company's properties. Interest on the loans are charged at between 2.6% and 3.2% over the Bank of England base rate and are repayable between 18 July 2023 and 15 December 2027 by way of full repayment on maturity.

The loans are secured against investment properties held by the company with a value of £48.5m (2022 £53.7m)

Amounts owed to group (Limited recourse loan) from the parent charitable company is repayable by 31 March 2040, interest is charged at a rate of 3.1%.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**14 Deferred tax**

	2023	2022
<b>Provision for deferred tax</b>		
Fixed asset differences	1,535	2,260
Total deferred tax liability	<u>1,535</u>	<u>2,260</u>
<b>Movement in provision:</b>		
Provision brought forward	2,260	898
(Charge)/credit for the period	(725)	1,362
Provision carried forward	<u>1,535</u>	<u>2,260</u>

**15 Financial commitments**

The company had capital commitments of £nil at 31 March 2023 (2022: £479k).

**16 Contingent liabilities**

There were no contingent liabilities at the year end (2022: none).

**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.

**Revaluation reserve**

The revaluation reserve represents the difference between the market value of the investment properties at 31 March 2023 and their cost. At the balance sheet date, the market value of the investment properties was £56,170k (2022: £58,490k) and the historical cost was £50,392k (£45,401k) giving a revaluation reserve of £5,778k (2022: £13,089k)

**Non-distributable reserves**

The non-distributable reserves relate to the limited recourse loans which have been discounted using the effective interest rate method. The difference between amortised cost at which the loans carry and the historic cost has been taken to a capital contribution reserve. This reserve is not distributable.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**20 Share Capital**

	2023 £'000	2022 £'000
Allocated, called up and fully paid 1 (2022: 1) ordinary share of £1 each	-	-

**21 Prior year adjustment**

Certain errors have been identified in the previously reported financial information related to prior years, including;

- i) Following a clarification of the accounting treatment, amounts included within the corporation tax creditor in prior years were deemed to be in excess of the expected corporation tax payable as the company gifts all taxable profits to the charitable parent using the Gift Aid provisions. A prior year adjustment has been made to adjust to the amounts which were payable.
- ii) Deferred tax provisions have previously been included within creditors. Following a clarification in the accounting treatment, an adjustment has been made to include this within provisions.

The below table illustrates the effect of these adjustments:

**Changes to the profit and loss account:**

Period ended 31 March 2022	As previously reported £'000	Adjustment as at 31 March 2022 £'000	As restated £'000
Tax charge	1,376	(14)	1,362
Profit for the year	8,611	14	8,625

**Changes to the balance sheet:**

Period ended 31 March 2022	As previously reported £'000	Adjustment As at 31 March 2021 £'000	Adjustment as at 31 March 2022 £'000	As restated £'000
<b>Creditors due within one year</b>				
Corporation tax	455	441	14	-
Deferred tax	2,260	-	(2,260)	-
<b>Provisions</b>	-	-	2,260	2,260
Deferred tax				
<b>Capital and reserves</b>				
Profit and loss	15,037	441	14	15,492