

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**FOR**  
**GRADUATION PROPERTIES (EXETER) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**GRADUATION PROPERTIES (EXETER) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

<b>DIRECTORS:</b>	J D Startup Mrs E A Startup
<b>REGISTERED OFFICE:</b>	2 Barnfield Crescent Exeter Devon EX1 1QT
<b>REGISTERED NUMBER:</b>	10156633 (England and Wales)
<b>ACCOUNTANTS:</b>	Bush & Co Limited 2 Barnfield Crescent Exeter Devon EX1 1QT
<b>BANKERS:</b>	Lloyds Bank High Street Exeter Devon EX4 3NL

**GRADUATION PROPERTIES (EXETER) LIMITED (REGISTERED NUMBER: 10156633)**

**BALANCE SHEET  
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		4,052		3,856
Investment property	6		<u>1,885,000</u>		<u>1,560,437</u>
			<u>1,889,052</u>		<u>1,564,293</u>
<b>CURRENT ASSETS</b>					
Debtors	7	115,243		-	
Cash at bank		<u>2,069</u>		<u>91,535</u>	
		117,312		91,535	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>309,512</u>		<u>364,633</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(192,200)</u>		<u>(273,098)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,696,852		1,291,195
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(1,180,164)		(1,071,647)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(90,666)</u>		<u>(36,989)</u>
<b>NET ASSETS</b>			<u><u>426,022</u></u>		<u><u>182,559</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>425,922</u>		<u>182,459</u>
			<u><u>426,022</u></u>		<u><u>182,559</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**GRADUATION PROPERTIES (EXETER) LIMITED (REGISTERED NUMBER: 10156633)**

**BALANCE SHEET - continued**  
**31 MARCH 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 August 2020 and were signed on its behalf by:

J D Startup - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. STATUTORY INFORMATION**

Graduation Properties (Exeter) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Rental income comprises direct lets to students. This revenue is recognised in the income statement over the length of the tenancy period as the company provides the services to its customers.

A contract liability can result from payments received in advance of tenancies commencing, until the date at which it begins and control is transferred to the customer and at that point the revenue begins to be recognised over the tenancy period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on cost and Straight line over 3 years

**Investment property**

Investment property is held at fair value.

The valuation of property assets involves significant judgement and changes to the core assumptions: market conditions, rental income, occupancy and property management costs, could have a significant impact on the carrying value of these assets.

Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**3. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

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

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2019	4,380
Additions	<u>1,003</u>
At 31 March 2020	<u>5,383</u>
<b>DEPRECIATION</b>	
At 1 April 2019	524
Charge for year	<u>807</u>
At 31 March 2020	<u>1,331</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>4,052</u>
At 31 March 2019	<u>3,856</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	1,560,437
Additions	68,314
Revaluations	<u>256,249</u>
At 31 March 2020	<u>1,885,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>1,885,000</u>
At 31 March 2019	<u>1,560,437</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**6. INVESTMENT PROPERTY - continued**

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2019	245,808
Valuation in 2020	268,064
Cost	<u>1,371,128</u>
	<u>1,885,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed by participating interests	115,002	-
Other debtors	<u>241</u>	<u>-</u>
	<u>115,243</u>	<u>-</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	1,500	402
Amounts owed to participating interests	265,289	76,810
Taxation and social security	3,391	-
Other creditors	<u>39,332</u>	<u>287,421</u>
	<u>309,512</u>	<u>364,633</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>1,180,164</u>	<u>1,071,647</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,180,164</u>	<u>1,071,647</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>1,180,164</u>	<u>1,071,647</u>

The bank loan is secured on the investment property held by the company.

**11. RELATED PARTY DISCLOSURES**

At the year end, the company had a loans outstanding to associated companies totalling £150,287 (2019: the company owed £76,810).



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.