

Registration number: 00972985

Courtgrange Properties Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

TMC Accountancy Ltd
14 Clifton Moor Business Village
James Nicolson Link
York
YO30 4XG



Courtgrange Properties Ltd

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Courtgrange Properties Ltd

Company Information

| | |
|--------------------------|--|
| Directors | Mrs P M Belt Mr P B Belt Mr M G Belt |
| Registered office | c/o Arkline First Floor 24 Bridge Street Tadcaster North Yorkshire LS24 9AL |
| Accountants | TMC Accountancy Ltd 14 Clifton Moor Business Village James Nicolson Link York YO30 4XG |

Courtgrange Properties Ltd
(Registration number: 00972985)
Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 13,021 | 13,902 |
| Investment property | 5 | 995,802 | 965,873 |
| | | <u>1,008,823</u> | <u>979,775</u> |
| Current assets | | | |
| Debtors | 6 | 83,287 | 72,818 |
| Cash at bank and in hand | | 11,590 | 3,739 |
| | | <u>94,877</u> | <u>76,557</u> |
| Creditors: Amounts falling due within one year | 7 | <u>(90,922)</u> | <u>(56,585)</u> |
| Net current assets | | <u>3,955</u> | <u>19,972</u> |
| Total assets less current liabilities | | 1,012,778 | 999,747 |
| Creditors: Amounts falling due after more than one year | 7 | (49,293) | (54,197) |
| Provisions for liabilities | | <u>(118,471)</u> | <u>(115,716)</u> |
| Net assets | | <u>845,014</u> | <u>829,834</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 4 | 4 |
| Other reserves | | 795,003 | 783,561 |
| Profit and loss account | | <u>50,007</u> | <u>46,269</u> |
| Total equity | | <u>845,014</u> | <u>829,834</u> |

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

Courtgrange Properties Ltd

**(Registration number: 00972985)
Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 18 October 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'PB Belt', written over a dotted line.

Mr P B Belt
Director

Courtgrange Properties Ltd

Statement of Changes in Equity for the Year Ended 31 March 2019

| | Share capital | Non-distributable | Profit and | Total |
|----------------------------|----------------------|--------------------------|---------------------|--------------|
| | £ | reserve | loss account | £ |
| At 1 April 2018 | 4 | 783,561 | 46,269 | 829,834 |
| Profit for the year | - | - | 3,738 | 3,738 |
| Other comprehensive income | - | 11,442 | - | 11,442 |
| Total comprehensive income | - | 11,442 | 3,738 | 15,180 |
| At 31 March 2019 | 4 | 795,003 | 50,007 | 845,014 |

| | Share capital | Non-distributable | Profit and | Total |
|----------------------------|----------------------|--------------------------|---------------------|--------------|
| | £ | reserve | loss account | £ |
| At 1 April 2017 | 4 | 781,371 | 37,863 | 819,238 |
| Profit for the year | - | - | 8,406 | 8,406 |
| Other comprehensive income | - | 2,190 | - | 2,190 |
| Total comprehensive income | - | 2,190 | 8,406 | 10,596 |
| At 31 March 2018 | 4 | 783,561 | 46,269 | 829,834 |

The notes on pages 5 to 11 form an integral part of these financial statements.

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Arkline
First Floor
24 Bridge Street
Tadcaster
North Yorkshire
LS24 9AL

These financial statements were authorised for issue by the Board on 18 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises rental income and is shown net of returns.

The company recognises revenue from holiday lettings at the start of the holiday. Other letting income is accrued evenly over the period to which it relates.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Plant and machinery | 20% straight line |
| Fixtures and fittings | 15% reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined on a cyclical review. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

4 Tangible assets

| | Fixtures and fittings £ | Plant and machinery £ | Total £ |
|--------------------------|-------------------------------|-----------------------------|---------------|
| Cost or valuation | | | |
| At 1 April 2018 | 62,775 | 3,431 | 66,206 |
| Additions | 1,530 | - | 1,530 |
| Disposals | (945) | - | (945) |
| At 31 March 2019 | <u>63,360</u> | <u>3,431</u> | <u>66,791</u> |
| Depreciation | | | |
| At 1 April 2018 | 48,873 | 3,431 | 52,304 |
| Charge for the year | 2,298 | - | 2,298 |
| Eliminated on disposal | (832) | - | (832) |
| At 31 March 2019 | <u>50,339</u> | <u>3,431</u> | <u>53,770</u> |
| Carrying amount | | | |
| At 31 March 2019 | <u>13,021</u> | <u>-</u> | <u>13,021</u> |
| At 31 March 2018 | <u>13,902</u> | <u>-</u> | <u>13,902</u> |

5 Investment properties

| | 2019 £ |
|------------------------|----------------|
| At 1 April 2017 | 965,873 |
| Additions | 15,803 |
| Fair value adjustments | <u>14,126</u> |
| At 31 March | <u>995,802</u> |

There has been no valuation, this year, of investment properties by an independent valuer.

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Debtors

| | 2019 £ | 2018 £ |
|--------------------------|-----------------|-----------------|
| Prepayments | - | 318 |
| Other debtors | 83,287 | 72,500 |
| Less non-current portion | <u>(17,790)</u> | <u>(15,632)</u> |
| | <u>65,497</u> | <u>57,186</u> |

Details of non-current trade and other debtors

£17,790 (2018 - £15,632) of other debtors is classified as non current. The debtor relates to tax paid on participator loans which will be repayable in the year following that in which the loans are settled.

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Bank loans and overdrafts | 10 | 4,904 | 4,905 |
| Trade creditors | | 3,163 | - |
| Taxation and social security | | 158 | 248 |
| Accruals and deferred income | | 2,194 | 1,913 |
| Other creditors | | <u>80,503</u> | <u>49,519</u> |
| | | <u>90,922</u> | <u>56,585</u> |

Creditors: amounts falling due after more than one year

| | Note | 2019 £ | 2018 £ |
|---------------------------|------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | 10 | <u>49,293</u> | <u>54,197</u> |

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|---------------------------------|------------|----------|------------|----------|
| | No. | £ | No. | £ |
| Ordinary A shares of £0.04 each | 55 | 2.20 | 55 | 2.20 |
| Ordinary B shares of £0.04 each | 45 | 1.80 | 45 | 1.80 |
| | <u>100</u> | <u>4</u> | <u>100</u> | <u>4</u> |

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

| | Non-distributable reserve £ | Total £ |
|--|-----------------------------------|---------------|
| Surplus/(deficit) on revaluation of other assets | <u>11,442</u> | <u>11,442</u> |

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

| | Non-distributable reserve £ | Total £ |
|--|-----------------------------------|--------------|
| Surplus/(deficit) on revaluation of other assets | <u>2,190</u> | <u>2,190</u> |

10 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>49,293</u> | <u>54,197</u> |

| | 2019 £ | 2018 £ |
|-------------------------------------|--------------|--------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>4,904</u> | <u>4,905</u> |

Bank borrowings

The carrying amount of bank loan at year end is £54,197 (2018 - £59,102).

Bank loans are secured by a charge over an investment property owned by the company.

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

11 Related party transactions

Transactions with directors

| | At 1 April 2018 £ | Repayments by director £ | At 31 March 2019 £ |
|---------------------------|-------------------------|--------------------------------|--------------------------|
| 2019 | | | |
| Mr M G Belt | | | |
| Overdrawn director's loan | <u>872</u> | <u>(427)</u> | <u>445</u> |
| | | Advances to directors | At 31 March 2018 |
| | | £ | £ |
| 2018 | | | |
| Mr M G Belt | | | |
| Overdrawn director's loan | | <u>872</u> | <u>872</u> |

Summary of transactions with entities with joint control or significant interest

A company under common control of two of the directors.

Summary of transactions with other related parties

Shareholder with participating interest.

Loans to related parties

| | Other related parties £ |
|--------------------|--|
| 2019 | |
| At start of period | 56,302 |
| Advanced | <u>7,584</u> |
| At end of period | <u>63,886</u> |
| | Other related parties £ |
| 2018 | |
| At start of period | 50,292 |
| Advanced | <u>6,010</u> |
| At end of period | <u>56,302</u> |

Courtgrange Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Loans from related parties

| | Entities with joint control or significant influence |
|--------------------|---|
| 2019 | £ |
| At start of period | <u>36,473</u> |
| | Entities with joint control or significant influence |
| 2018 | £ |
| At start of period | 32,371 |
| Advanced | <u>4,102</u> |
| At end of period | <u>36,473</u> |