

Registration number: 00972985

Courtgrange Properties Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020



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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	11,068	13,021
Investment property	5	<u>1,127,298</u>	<u>995,802</u>
		<u>1,138,366</u>	<u>1,008,823</u>
Current assets			
Debtors	6	92,252	83,287
Cash at bank and in hand		<u>15,358</u>	<u>11,590</u>
		107,610	94,877
Creditors: Amounts falling due within one year	7	<u>(94,753)</u>	<u>(90,922)</u>
Net current assets		<u>12,857</u>	<u>3,955</u>
Total assets less current liabilities		1,151,223	1,012,778
Creditors: Amounts falling due after more than one year	7	(44,040)	(49,293)
Provisions for liabilities		<u>(143,280)</u>	<u>(118,471)</u>
Net assets		<u>963,903</u>	<u>845,014</u>
Capital and reserves			
Called up share capital	8	4	4
Other reserves		901,515	795,003
Profit and loss account		<u>62,384</u>	<u>50,007</u>
Shareholders' funds		<u>963,903</u>	<u>845,014</u>

For the financial year ending 31 March 2020 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 2020

Approved and authorised by the Board on 23 November 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P B 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 2020

	Share capital	Non-distributable reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2019	4	795,003	50,006	845,013
Profit for the year	-	-	12,378	12,378
Other comprehensive income	-	106,512	-	106,512
Total comprehensive income	-	106,512	12,378	118,890
At 31 March 2020	4	901,515	62,384	963,903

	Share capital	Non-distributable reserve	Profit and loss account	Total
	£	£	£	£
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

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

Courtgrange Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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 23 November 2020.

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 Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet 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 shown on websites in the public domain. 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 3).

Courtgrange Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2019	63,360	3,431	66,791
At 31 March 2020	63,360	3,431	66,791
Depreciation			
At 1 April 2019	50,339	3,431	53,770
Charge for the year	1,953	-	1,953
At 31 March 2020	52,292	3,431	55,723
Carrying amount			
At 31 March 2020	11,068	-	11,068
At 31 March 2019	13,021	-	13,021

5 Investment properties

	2020 £
At 1 April 2017	995,802
Fair value adjustments	131,496
At 31 March	1,127,298

The properties have been valued based on publicly available information on property trading websites, which the directors believe is a fair value.

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

Courtgrange Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Debtors

	2020 £	2019 £
Prepayments	190	-
Other debtors	92,062	83,287
Less non-current portion	<u>(19,977)</u>	<u>(17,790)</u>
	<u>72,275</u>	<u>65,497</u>

Details of non-current trade and other debtors

£19,977 (2019 - £17,790) 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	2020 £	2019 £
Due within one year			
Loans and borrowings	10	5,097	4,904
Trade creditors		5,751	3,163
Taxation and social security		7,515	3,454
Accruals and deferred income		2,164	2,194
Other creditors		<u>74,226</u>	<u>77,207</u>
		<u>94,753</u>	<u>90,922</u>

Creditors include bank loans, which are secured on the assets of the company, of £5,097 (2019 - £4,904).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	10	<u>44,040</u>	<u>49,293</u>

Creditors include bank loans, which are secured on the assets of the company, of £44,040 (2019 - £49,293).

Courtgrange Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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>106,512</u>	<u>106,512</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>11,442</u>	<u>11,442</u>

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>44,040</u>	<u>49,293</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>5,097</u>	<u>4,904</u>

Courtgrange Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

11 Related party transactions

Transactions with directors

	At 1 April 2019 £	Repayments by director £	At 31 March 2020 £
2020			
Overdrawn director's loan	445	(432)	13
	<u>445</u>	<u>(432)</u>	<u>13</u>
	At 1 April 2018 £	Repayments by director £	At 31 March 2019 £
2019			
Overdrawn director's loan	872	(427)	445
	<u>872</u>	<u>(427)</u>	<u>445</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 £	Total £
2020		
At start of period	63,886	63,886
Advanced	7,419	7,419
	<u>71,305</u>	<u>71,305</u>
At end of period	71,305	71,305
	<u>71,305</u>	<u>71,305</u>
	Other related parties £	Total £
2019		
At start of period	56,302	56,302
Advanced	7,584	7,584
	<u>63,886</u>	<u>63,886</u>
At end of period	63,886	63,886
	<u>63,886</u>	<u>63,886</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Loans from related parties

	Entities with joint control or significant influence £	Total £
2020		
At start of period	<u>36,473</u>	<u>36,473</u>
At end of period	<u>36,473</u>	<u>36,473</u>
	Entities with joint control or significant influence £	Total £
2019		
At start of period	<u>36,473</u>	<u>36,473</u>
At end of period	<u>36,473</u>	<u>36,473</u>