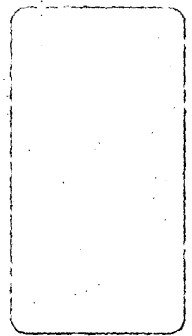


UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 31 JULY 2018 TO 31 JULY 2019
FOR
CLIFFESTONES PROPERTIES LIMITED





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FOR THE PERIOD 31 JULY 2018 TO 31 JULY 2019

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CLIFFESTONES PROPERTIES LIMITED (REGISTERED NUMBER: 11491847)

BALANCE SHEET
31 JULY 2019

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		1,775
Investment property	5		9,661,035
			<hr/>
			9,662,810
CURRENT ASSETS			
Debtors	6	22,313	
Cash at bank		121,663	
		<hr/>	
		143,976	
CREDITORS			
Amounts falling due within one year	7	5,464,104	
		<hr/>	
NET CURRENT LIABILITIES			(5,320,128)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,342,682
PROVISIONS FOR LIABILITIES	8		284,156
			<hr/>
NET ASSETS			4,058,526
			<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	9		650,449
Share premium			2,044,275
Fair value reserve	10		1,385,705
Retained earnings			(21,903)
			<hr/>
SHAREHOLDERS' FUNDS			4,058,526
			<hr/> <hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2019 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
- (b) 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.

The notes form part of these financial statements

CLIFFESTONES PROPERTIES LIMITED (REGISTERED NUMBER: 11491847)

BALANCE SHEET - continued
31 JULY 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28/11/19 and were signed on its behalf by:



.....
C J Blundell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 31 JULY 2018 TO 31 JULY 2019

1. STATUTORY INFORMATION

Cliffestones Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 11491847

Registered office: Mount St John
Felixkirk
Thirsk
North Yorkshire
YO7 2DT

The presentation currency of the financial statements is the Pound Sterling, which is the functional currency of the company, rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents rents received and receivable, excluding VAT.

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 - 15% on reducing balance

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JULY 2018 TO 31 JULY 2019**

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	2,000
At 31 July 2019	<u>2,000</u>
DEPRECIATION	
Charge for period	225
At 31 July 2019	<u>225</u>
NET BOOK VALUE	
At 31 July 2019	<u><u>1,775</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	7,991,511
Revaluations	1,669,524
At 31 July 2019	<u>9,661,035</u>
NET BOOK VALUE	
At 31 July 2019	<u><u>9,661,035</u></u>

The historic cost of investment properties was £7,991,511.

The investment property was valued on an open market basis on 31 July 2019 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	14,871
Prepayments and accrued income	7,442
	<u>22,313</u>

CLIFFESTONES PROPERTIES LIMITED (REGISTERED NUMBER: 11491847)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JULY 2018 TO 31 JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	7,965
Amounts owed to group undertakings	2,410,412
Corporation tax	7,274
Directors' current accounts	3,006,232
Accruals and deferred income	32,221
	<u>5,464,104</u>

8. PROVISIONS FOR LIABILITIES

	£
Deferred tax	<u>284,156</u>
	Deferred tax
	£
Charge to Income Statement during period	<u>284,156</u>
Balance at 31 July 2019	<u>284,156</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
650,449	Ordinary	£1	<u>650,449</u>

650,449 Ordinary shares of £1 each were allotted as fully paid at a premium of £4.14 per share during the period.

10. RESERVES

	Fair value reserve
	£
Transfer	<u>1,385,705</u>
At 31 July 2019	<u>1,385,705</u>

11. RELATED PARTY DISCLOSURES

During the period monies totalling £3,006,232 were advanced from a director. This amount remained due to the director at the period end.