

STANDEN PROPERTY LIMITED

**FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

STANDEN PROPERTY LIMITED
REGISTERED NUMBER: 04339609

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	3	4,000,000	4,000,000
		<u>4,000,000</u>	<u>4,000,000</u>
Current assets			
Debtors: amounts falling due within one year	4	20,961	119,794
Cash at bank and in hand	5	69,063	5,926
		<u>90,024</u>	<u>125,720</u>
Creditors: amounts falling due within one year	6	(48,895)	(49,160)
Net current assets		<u>41,129</u>	<u>76,560</u>
Total assets less current liabilities		<u>4,041,129</u>	<u>4,076,560</u>
Provisions for liabilities			
Deferred tax	8	(506,447)	(611,604)
		<u>(506,447)</u>	<u>(611,604)</u>
Net assets		<u><u>3,534,682</u></u>	<u><u>3,464,956</u></u>
Capital and reserves			
Called up share capital		1,795	1,844
Share premium account		590,259	640,246
Investment property reserve		2,857,081	2,751,924
Capital redemption reserve		49	-
Profit and loss account		85,498	70,942
		<u><u>3,534,682</u></u>	<u><u>3,464,956</u></u>

STANDEN PROPERTY LIMITED
REGISTERED NUMBER: 04339609

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2019.

A C W Bone
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. General information

The company's principal activity is the letting of commercial property.

The company is a private company limited by shares and is incorporated in the UK. The address of its registered office is Hereward Works, Station Road, Ely, Cambridgeshire, CB7 4BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Investment property

	Freehold investment property £
Valuation	
At 1 February 2018	4,000,000
At 31 January 2019	4,000,000

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	636,472	636,472
	636,472	636,472

4. Debtors

	2019 £	2018 £
Trade debtors	17,833	17,398
Other debtors	3,128	102,396
	20,961	119,794

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	69,063	5,926
	69,063	5,926

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6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	43,576	43,142
Accruals and deferred income	5,319	6,018
	<u>48,895</u>	<u>49,160</u>

7. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>69,063</u>	<u>5,926</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand

8. Deferred taxation

	2019 £	2018 £
At beginning of year	(611,604)	(611,604)
Charged to profit or loss	105,157	-
At end of year	<u>(506,447)</u>	<u>(611,604)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Revaluation gains	(506,447)	(611,604)
	<u>(506,447)</u>	<u>(611,604)</u>

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.