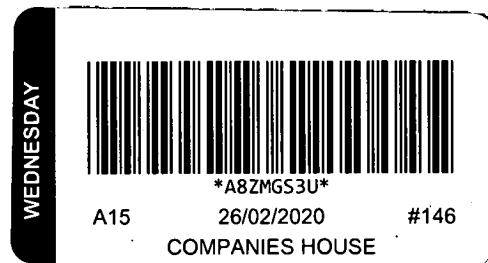


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Company Registration No. 08126836 (England and Wales)

CARTLEDGE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR



CARTLEDGE PROPERTIES LIMITED

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CARTLEDGE PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		3,971		-
Investment properties	4		1,830,000		1,830,000
			<u>1,833,971</u>		<u>1,830,000</u>
Current assets					
Debtors	5	160,350		160,024	
Cash at bank and in hand		- 9,635		3,215	
			<u>169,985</u>	<u>163,239</u>	
Creditors: amounts falling due within one year	6	(197,815)		(195,150)	
Net current liabilities			<u>(27,830)</u>		<u>(31,911)</u>
Total assets less current liabilities			<u>1,806,141</u>		<u>1,798,089</u>
Provisions for liabilities			<u>(1,800)</u>		<u>(1,800)</u>
Net assets			<u><u>1,804,341</u></u>		<u><u>1,796,289</u></u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve			153,200		153,200
Profit and loss reserves			<u>1,651,140</u>		<u>1,643,088</u>
Total equity			<u><u>1,804,341</u></u>		<u><u>1,796,289</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CARTLEDGE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:



A B Turner
Director

Company Registration No. 08126836

CARTLEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Cartledge Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Dunston Court, Chesterfield, Derbyshire, S41 8NL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

CARTLEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Share capital

Share capital issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

CARTLEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 3).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2018	-
Additions	5,295
At 30 September 2019	5,295
Depreciation	
At 1 October 2018	-
Depreciation charged in the year	1,324
At 30 September 2019	1,324
Carrying amount	
At 30 September 2019	3,971
At 30 September 2018	-

4 Investment property

	2019 £
Fair value	
At 1 October 2018 and 30 September 2019	1,830,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2015 by Fowler Sandford Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the directors still consider this valuation appropriate.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	177	10
Other debtors	160,173	160,014
	160,350	160,024

CARTLEDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,590	1,735
Other creditors	180,770	187,402
Accruals and deferred income	4,455	6,013
	<u>197,815</u>	<u>195,150</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Financial commitments, guarantees and contingent liabilities

The company was party to an unlimited intercompany cross guarantee to secure the bank overdraft and loan facilities of the following companies - Cartledge Farms Limited, H Turner & Son Limited, Turner Investments Limited and First Degree Investment Management Limited.

The cross guarantee ended during the year as part of a group de-merger, with Handelsbanken loans being repaid.

9 Related party transactions

H Turner & Son Limited

A R Turner and A B Turner are directors of H Turner & Son Limited. At the year end £180,770 (2018: £187,402) was due to H Turner & Son Limited and is included within other creditors. During the year expenses of £7,405 were recharged to the company by H Turner & Son Limited. Repayments of £14,037 were made from the company to H Turner & Son Limited.

Cartledge Farms Limited

A R Turner is a director of Cartledge Farms Limited. At the year end £157,412 (2018: £157,412) was owed from the company and is included within other debtors.

10 Parent company

The ultimate parent company is Holdco Cartledge Properties Limited, a company registered in England and Wales.