

REGISTERED NUMBER: 46723 (England and Wales)

CIRENCESTER ESTATES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



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for the Year Ended 31 March 2019**

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CIRENCESTER ESTATES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2019

DIRECTORS:

Peter C Rich
Nigel J Wright
Edward I Rich
Suzanne H Rich

SECRETARY:

Caroline A Hall

REGISTERED OFFICE:

43 Portland Road
London
W11 4LJ

COMPANY NUMBER:

00046723

AUDITORS:

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

CIRENCESTER ESTATES LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review was that of property investment and development.

RESULTS AND DIVIDEND

The results of the company for the year are set out on page 5. The directors do not recommend a dividend.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Peter C Rich
Nigel J Wright
Edward I Rich
Suzanne H Rich

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISION

This report has been prepared in accordance with the provisions applicable to small companies exemption.

CIRENCESTER ESTATES LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2019**

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'CHall', written in a cursive style.

Caroline A Hall
Secretary
20 August 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CIRENCESTER ESTATES LIMITED

Opinion

We have audited the financial statements of Cirencester Estates Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CIRENCESTER ESTATES LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Hagley (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

20 August 2019

CIRENCESTER ESTATES LIMITED

INCOME STATEMENT
for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
REVENUE		597,232	601,163
Administrative expenses		<u>(130,821)</u>	<u>(81,944)</u>
		466,413	519,219
Other income		<u>8,581</u>	<u>8,299</u>
OPERATING PROFIT		474,994	527,518
Revaluation of investment properties	4	<u>3,658</u>	<u>-</u>
		478,652	527,518
Interest payable		<u>(65,496)</u>	<u>(58,844)</u>
PROFIT BEFORE TAXATION		413,156	468,674
Tax on profit		<u>(81,247)</u>	<u>(31,876)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>331,909</u></u>	<u><u>436,798</u></u>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

CIRENCESTER ESTATES LIMITED (REGISTERED NUMBER: 00046723)

BALANCE SHEET
31 March 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	5		10,260,500		10,260,500
CURRENT ASSETS					
Debtors	6	94,040		19,635	
Cash at bank		<u>6,886</u>		<u>133,914</u>	
		100,926		153,549	
CREDITORS					
Amounts falling due within one year	7	<u>(214,687)</u>	–	<u>(227,444)</u>	
NET CURRENT LIABILITIES			<u>(113,761)</u>		<u>(73,895)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,146,739		10,186,605
CREDITORS					
Amounts falling due after more than one year	8		(3,657,810)		(4,029,754)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation			<u>(264,830)</u>		<u>(264,661)</u>
NET ASSETS			<u>6,224,099</u>		<u>5,892,190</u>
CAPITAL AND RESERVES					
Called up share capital			346,270		346,270
Share premium account			591,885		591,885
Revaluation reserve	9		2,273,569		2,269,911
Retained earnings			<u>3,012,375</u>		<u>2,684,124</u>
			<u>6,224,099</u>		<u>5,892,190</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 August 2019 and were signed on its behalf by:



Peter C Rich
Director

The notes form part of these financial statements

CIRENCESTER ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2019**

	Called up share capital £	Retained earnings £	Share premium account £	Revaluation reserve £	Total equity £
Balance at 1 April 2017	346,270	2,264,617	591,885	2,252,620	5,455,392
Changes in equity					
Profit for the year	-	419,507	-	17,291	436,798
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	419,507	-	17,291	436,798
Balance at 31 March 2018	<u>346,270</u>	<u>2,684,124</u>	<u>591,885</u>	<u>2,269,911</u>	<u>5,892,190</u>
Changes in equity					
Profit for the year	-	328,251	-	3,658	331,909
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	328,251	-	3,658	331,909
Balance at 31 March 2019	<u>346,270</u>	<u>3,012,375</u>	<u>591,885</u>	<u>2,273,569</u>	<u>6,224,099</u>

The notes form part of these financial statements

CIRENCESTER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Cirencester Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling (GBP).

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.

Creditors

Creditors and other payables are recognised initially at fair value. Where the time value of money is material, payables are subsequently carried at amortised cost.

Rental income

Rental income, which excludes value added tax, represents rent from investment properties leased out under operating lease agreements and is measured at the fair value of the consideration received or receivable. Rental income from operating leases is recognised in the Income Statement on a straight line basis over the lease term. The lease term is the non-cancellable period of the lease. Where income is received in advance for a period beyond the accounting year end, income is deferred and a liability is recognised on the Balance Sheet.

Investment properties

Investment property is measured initially at cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Valuations are performed at the year-end internally by the directors who have experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the Financial Statements.

Income and expenses

Income and expenses are accounted for on an accrual basis in the income statement.

Share capital

Ordinary shares are classified as equity where there is no obligation to transfer cash or assets.

CIRENCESTER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2019

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Investment properties

The valuation at 31 March 2019 was prepared internally. By necessity a valuation requires the valuer to make subjective judgements that, even if logical and appropriate may differ from those made by a purchaser, or another valuer. Property values can change substantially over short periods of time, therefore the value of the property at the date of signing these financial statements may differ materially to the valuation provided at 31 March 2019.

3. EMPLOYEES AND DIRECTORS

The average number of directors during the year was 4 (2018 - 4).

4. REVALUTATION OF INVESTMENT PROPERTIES

	2019 £	2018 £
Revaluation of investment properties	<u>3,658</u>	<u>-</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	10,260,500
Additions	3,658
Revaluations	<u>(3,658)</u>
At 31 March 2019	<u>10,260,500</u>
NET BOOK VALUE	
At 31 March 2019	<u>10,260,500</u>
At 31 March 2018	<u>10,260,500</u>
Fair value at 31 March 2019 is represented by:	
Valuation in 2019	<u>£ 10,260,500</u>

CIRENCESTER ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	<u>94,040</u>	<u>19,635</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	63,801	74,395
Accruals and deferred income	<u>150,886</u>	<u>153,049</u>
	<u>214,687</u>	<u>227,444</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Amounts owed to immediate parent undertaking	<u>3,657,810</u>	<u>4,029,754</u>

9. RESERVES

	Revaluation reserve
	£
At 1 April 2018	2,269,911
Revaluation of investment properties	<u>3,658</u>
At 31 March 2019	<u>2,273,569</u>

The aggregate surplus on re-measurement of investment properties and freehold properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
3,424,700	Ordinary	0.1	<u>346,270</u>	<u>346,270</u>