
SPEEN PROPERTY TRUST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 25 MARCH 2017

SPEEN PROPERTY TRUST LIMITED
REGISTERED NUMBER: 00422429

BALANCE SHEET
AS AT 25 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,266,085	5,347,347
Current assets			
Debtors: amounts falling due within one year	5	1,850,994	1,580,490
Cash at bank and in hand	6	97,951	11,986
		<u>1,948,945</u>	<u>1,592,476</u>
Creditors: amounts falling due within one year	7	(321,670)	(293,432)
Net current assets		<u>1,627,275</u>	<u>1,299,044</u>
Total assets less current liabilities		<u>6,893,360</u>	<u>6,646,391</u>
Provisions for liabilities			
Deferred tax		(121,290)	(149,286)
		<u>(121,290)</u>	<u>(149,286)</u>
Net assets		<u><u>6,772,070</u></u>	<u><u>6,497,105</u></u>
Capital and reserves			
Called up share capital		9,500	9,500
Revaluation reserve		4,873,653	4,873,653
Capital reserve		355,752	355,752
Profit and loss account		1,533,165	1,258,200
		<u><u>6,772,070</u></u>	<u><u>6,497,105</u></u>

SPEEN PROPERTY TRUST LIMITED
REGISTERED NUMBER: 00422429

BALANCE SHEET (CONTINUED)
AS AT 25 MARCH 2017

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 profit and loss account 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 18 December 2017.

The Hon S J Plummer

Director

The notes on pages 3 to 10 form part of these financial statements.

SPEEN PROPERTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2017

1. General information

Speen Property Trust Limited is a company limited by shares incorporated in England and Wales. The registered office is 6 Porter Street, London, W1U 6DD.

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:

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold property	- none
Long-term leasehold property	- term of lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Revaluation of tangible fixed assets

The company is retaining the book value of land and buildings, previously revalued at 10 October 2009 and is not updating the valuation this year. FRS 102 requires valuation at a fair value, unless fair value cannot be obtained without undue cost or effort. The directors have taken the view that valuations will be obtained on a regular basis, however this will not be yearly.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 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.

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017

2. Accounting policies (continued)

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 Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017**

4. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 26 March 2016	4,190,000	1,667,970	15,335	12,170	5,885,475
Disposals	-	-	(15,335)	-	(15,335)
At 25 March 2017	4,190,000	1,667,970	-	12,170	5,870,140
Depreciation					
At 26 March 2016	-	512,724	13,547	11,857	538,128
Charge for the year on owned assets	-	79,427	-	47	79,474
Disposals	-	-	(13,547)	-	(13,547)
At 25 March 2017	-	592,151	-	11,904	604,055
Net book value					
At 25 March 2017	4,190,000	1,075,819	-	266	5,266,085
At 25 March 2016	4,190,000	1,155,246	1,788	313	5,347,347

All the freehold properties were valued by an external firm of property investment managers, based on market values as at October 2009, amounting to £5,857,970. The valuations have been carried out in accordance with the RICS Valuation Standards (the Red Book). The historical cost of freehold properties was £625,374 and the revaluation adjustment of £5,232,596 has been credited to the revaluation reserve.

5. Debtors

	2017 £	2016 £
Trade debtors	34,520	120,277
Other debtors	1,816,474	1,460,213
	<u>1,850,994</u>	<u>1,580,490</u>

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	97,951	11,986
	<u>97,951</u>	<u>11,986</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	91,500	75,000
Other taxation and social security	13,532	11,961
Other creditors	211,438	200,831
Accruals and deferred income	5,200	5,640
	<u>321,670</u>	<u>293,432</u>

8. Deferred taxation

	2017 £
At beginning of year	(149,286)
Charged to profit or loss	27,996
At end of year	<u><u>(121,290)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Chargeable gains on freehold property	(121,290)
	<u><u>(121,290)</u></u>

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017**

9. Related party transactions

Included in the accounts in other debtors is the following balance due from a company under common control:

£1,604,025 (2016 - £1,315,136)

10. Controlling party

The ultimate controlling party is the Hon S J Plummer.

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017**

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 26 March 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 26 March 2015	Effect of transition 26 March 2015	FRS 102 (as restated) 26 March 2015	As previously stated 25 March 2016	Effect of transition 25 March 2016	FRS 102 (as restated) 25 March 2016
	Note	£	£	£	£	£
Fixed assets		5,427,425	5,427,425	5,347,347	-	5,347,347
Current assets		1,297,021	1,297,021	1,592,476	-	1,592,476
Creditors: amounts falling due within one year		(263,363)	(263,363)	(293,432)	-	(293,432)
Net current assets		1,033,658	1,033,658	1,299,044	-	1,299,044
Total assets less current liabilities		6,461,083	6,461,083	6,646,391	-	6,646,391
Provisions for liabilities		-	(159,947)	-	(149,286)	(149,286)
Net assets		6,461,083	6,301,136	6,646,391	(149,286)	6,497,105
Capital and reserves		6,461,083	6,301,136	6,646,391	(149,286)	6,497,105

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2017**

11. First time adoption of FRS 102 (continued)

	<i>Note</i>	<i>As previously stated 25 March 2016 £</i>	<i>Effect of transition 25 March 2016 £</i>	FRS 102 (as restated) 25 March 2016 £
Turnover		587,860	-	587,860
Cost of sales		(146,818)	-	(146,818)
		441,042	-	441,042
Administrative expenses		(148,270)	-	(148,270)
Other operating income		1,500	-	1,500
Operating profit		294,272	-	294,272
Interest receivable and similar income		616	-	616
Taxation		(83,444)	10,660	(72,784)
Profit on ordinary activities after taxation and for the financial year		<u>211,444</u>	<u>10,660</u>	<u>222,104</u>

Explanation of changes to previously reported profit and equity:

1 Deferred Tax- Under the previous UK GAAP potential tax liabilities and assets arising as a result of revaluations of investment properties were disclosed but not recognised on the balance sheet. On transition to Financial Reporting Standard 102 deferred tax assets and liabilities relating to investment properties held at fair value are recognised on the balance sheet.