
SPEEN PROPERTY TRUST LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 25 MARCH 2019

SPEEN PROPERTY TRUST LIMITED
REGISTERED NUMBER: 00422429

BALANCE SHEET
AS AT 25 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	5,107,156	5,186,617
Current assets			
Debtors: amounts falling due within one year	5	2,431,007	2,205,002
Cash at bank and in hand	6	9,595	60,758
		<u>2,440,602</u>	<u>2,265,760</u>
Creditors: amounts falling due within one year	7	(363,385)	(406,346)
Net current assets		<u>2,077,217</u>	<u>1,859,414</u>
Total assets less current liabilities		<u>7,184,373</u>	<u>7,046,031</u>
Provisions for liabilities			
Deferred tax	8	(104,421)	(104,421)
		<u>(104,421)</u>	<u>(104,421)</u>
Net assets		<u><u>7,079,952</u></u>	<u><u>6,941,610</u></u>
Capital and reserves			
Called up share capital		9,500	9,500
Revaluation reserve		4,216,422	4,216,422
Other reserves		355,752	355,752
Profit and loss account		2,498,278	2,359,936
		<u><u>7,079,952</u></u>	<u><u>6,941,610</u></u>

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 the 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

SPEEN PROPERTY TRUST LIMITED
REGISTERED NUMBER: 00422429

BALANCE SHEET (CONTINUED)
AS AT 25 MARCH 2019

7 December 2019.

The Hon S J Plummer
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

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. The main activity of the company is property investment.

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 financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 General information amended accounts

These accounts are now the statutory accounts and replace the original accounts and were prepared as they were at the date of the original set.

2.3 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:

2.4 Pensions

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

2.6 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
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019**

2. Accounting policies (continued)

2.7 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.

2.8 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 Balance sheet date.

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

Revaluation gains and losses are recognised in the Profit and loss account 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument 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 the 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.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 2).

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019**

4. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 26 March 2018	4,190,000	1,588,543	12,170	5,790,713
At 25 March 2019	4,190,000	1,588,543	12,170	5,790,713
Depreciation				
At 26 March 2018	-	592,152	11,944	604,096
Charge for the year on owned assets	-	79,427	34	79,461
At 25 March 2019	-	671,579	11,978	683,557
Net book value				
At 25 March 2019	4,190,000	916,964	192	5,107,156
At 25 March 2018	4,190,000	996,391	226	5,186,617

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

	2019 £	2018 £
Trade debtors	171,048	98,616
Other debtors	2,023,270	2,106,386
Prepayments and accrued income	236,689	-
Deferred taxation	-	-
	<u>2,431,007</u>	<u>2,205,002</u>

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019**

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>9,595</u>	<u>60,758</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	60,524	63,000
Other taxation and social security	10,902	3,225
Other creditors	134,438	189,126
Accruals and deferred income	157,521	150,995
	<u>363,385</u>	<u>406,346</u>

8. Deferred taxation

	2019 £	2018 £
At beginning of year	(104,421)	(121,290)
Charged to profit or loss	-	16,869
At end of year	<u>(104,421)</u>	<u>(104,421)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Chargeable gains on freehold property	<u>(104,421)</u>	<u>(104,421)</u>

9. Related party transactions

Included in the accounts in other debtors is the following balance due from Purton Property Company Limited, a company under common control:

£1,781,581 (2018 - £1,734,525)

SPEEN PROPERTY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2019**

10. Controlling party

The ultimate controlling party is the Hon S J Plummer.

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.