

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2020
for
Avenue Investments Limited**

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for the Year Ended 31 March 2020**

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Avenue Investments Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

Mr I B Abrams
Mr C H Gottlieb
Mr M R Gottlieb
Mrs S S Gottlieb

SECRETARY:

Mrs S S Gottlieb

REGISTERED OFFICE:

Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

REGISTERED NUMBER:

00533085 (England and Wales)

AUDITORS:

Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

**Report of the Directors
for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of property development and property rental.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Mr I B Abrams
Mr C H Gottlieb
Mr M R Gottlieb
Mrs S S Gottlieb

CHARITABLE DONATIONS AND EXPENDITURE

Charitable donations totalling £5,000 were made in the year.

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Avenue Investments Limited (Registered number: 00533085)

**Report of the Directors
for the Year Ended 31 March 2020**

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:

Mrs S S Gottlieb - Director

22 February 2021

Report of the Independent Auditors to the Members of Avenue Investments Limited

Opinion

We have audited the financial statements of Avenue Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company 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 group's and of the parent company affairs as at 31 March 2020 and of the group's 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 group 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 group'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 Report of the Auditors 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 Avenue Investments Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Group 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 two, 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 group's and the parent 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 group or the parent 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.

Andrew Hill (Senior Statutory Auditor)
for and on behalf of Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

23 February 2021

**Consolidated Income Statement
for the Year Ended 31 March 2020**

	Notes	31/3/20 £	31/3/19 £
TURNOVER		2,620,591	20,782,959
Cost of sales		<u>(618,267)</u>	<u>(16,966,862)</u>
GROSS PROFIT		2,002,324	3,816,097
Administrative expenses		<u>(1,013,237)</u>	<u>(969,151)</u>
		989,087	2,846,946
Other operating income		-	7,833
Gain/(loss) on revaluation of investment properties		<u>789,770</u>	<u>(649,771)</u>
OPERATING PROFIT		1,778,857	2,205,008
Interest payable and similar expenses		<u>(941,341)</u>	<u>(763,399)</u>
PROFIT BEFORE TAXATION		837,516	1,441,609
Tax on profit	5	<u>(101,023)</u>	<u>(189,877)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>736,493</u>	<u>1,251,732</u>
Profit attributable to: Owners of the parent		<u>736,493</u>	<u>1,251,732</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Intangible assets	7		9,309		13,967
Tangible assets	8		2,800		3,295
Investments	9		-		-
Investment property	10		32,417,770		31,628,000
			<u>32,429,879</u>		<u>31,645,262</u>
CURRENT ASSETS					
Debtors	11	533,307		404,796	
Cash at bank and in hand		<u>1,044,131</u>		<u>1,499,917</u>	
		1,577,438		1,904,713	
CREDITORS					
Amounts falling due within one year	12	<u>1,023,263</u>		<u>992,766</u>	
NET CURRENT ASSETS			<u>554,175</u>		<u>911,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,984,054		32,557,209
CREDITORS					
Amounts falling due after more than one year	13		(18,575,252)		(17,922,236)
PROVISIONS FOR LIABILITIES	15		<u>(334,662)</u>		<u>(243,476)</u>
NET ASSETS			<u>14,074,140</u>		<u>14,391,497</u>
CAPITAL AND RESERVES					
Called up share capital			1,081,215		1,161,418
Share premium			932,137		932,137
Capital redemption reserve			292,540		212,337
Fair value reserve	16		2,478,582		1,286,938
Retained earnings			<u>9,289,666</u>		<u>10,798,667</u>
			<u>14,074,140</u>		<u>14,391,497</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 February 2021 and were signed on its behalf by:

Mrs S S Gottlieb - Director

Mr C H Gottlieb - Director

Company Balance Sheet
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		1,114,792		1,114,792
Investment property	10		<u>2,000</u>		<u>1,602,000</u>
			1,116,792		2,716,792
CURRENT ASSETS					
Debtors	11	2,308,255		1,734,100	
Cash at bank		<u>270,447</u>		<u>272,075</u>	
		2,578,702		2,006,175	
CREDITORS					
Amounts falling due within one year	12	<u>155,300</u>		<u>157,125</u>	
NET CURRENT ASSETS			<u>2,423,402</u>		<u>1,849,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,540,194</u>		<u>4,565,842</u>
CAPITAL AND RESERVES					
Called up share capital			1,081,215		1,161,418
Share premium			932,137		932,137
Capital redemption reserve			292,540		212,337
Retained earnings			<u>1,234,302</u>		<u>2,259,950</u>
			<u>3,540,194</u>		<u>4,565,842</u>
Company's profit for the financial year			<u>28,202</u>		<u>1,476,189</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 February 2021 and were signed on its behalf by:

Mrs S S Gottlieb - Director

Mr C H Gottlieb - Director

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2020**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2018	1,161,418	9,048,042	932,137
Changes in equity			
Dividends	-	(500,000)	-
Total comprehensive income	-	2,250,625	-
Balance at 31 March 2019	<u>1,161,418</u>	<u>10,798,667</u>	<u>932,137</u>
Changes in equity			
Issue of share capital	(80,203)	-	-
Dividends	-	(500,000)	-
Total comprehensive income	-	(1,009,001)	-
Balance at 31 March 2020	<u>1,081,215</u>	<u>9,289,666</u>	<u>932,137</u>
	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 April 2018	212,337	2,285,831	13,639,765
Changes in equity			
Dividends	-	-	(500,000)
Total comprehensive income	-	(998,893)	1,251,732
Balance at 31 March 2019	<u>212,337</u>	<u>1,286,938</u>	<u>14,391,497</u>
Changes in equity			
Issue of share capital	-	-	(80,203)
Dividends	-	-	(500,000)
Total comprehensive income	80,203	1,191,644	262,846
Balance at 31 March 2020	<u>292,540</u>	<u>2,478,582</u>	<u>14,074,140</u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the Year Ended 31 March 2020**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2018	1,161,418	283,018	932,137
Changes in equity			
Dividends	-	(500,000)	-
Total comprehensive income	-	2,476,932	-
Balance at 31 March 2019	<u>1,161,418</u>	<u>2,259,950</u>	<u>932,137</u>
Changes in equity			
Issue of share capital	(80,203)	-	-
Dividends	-	(500,000)	-
Total comprehensive income	-	(525,648)	-
Balance at 31 March 2020	<u>1,081,215</u>	<u>1,234,302</u>	<u>932,137</u>
	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 April 2018	212,337	1,000,743	3,589,653
Changes in equity			
Dividends	-	-	(500,000)
Total comprehensive income	-	(1,000,743)	1,476,189
Balance at 31 March 2019	<u>212,337</u>	<u>-</u>	<u>4,565,842</u>
Changes in equity			
Issue of share capital	-	-	(80,203)
Dividends	-	-	(500,000)
Total comprehensive income	80,203	-	(445,445)
Balance at 31 March 2020	<u>292,540</u>	<u>-</u>	<u>3,540,194</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Avenue Investments 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 General Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings disclosed in note 9 to these financial statements. These are adjusted, where appropriate, to confirm to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over its estimated useful economic life of twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised on a straight line basis over the life of the lease. Lease incentives are amortised over the length of the lease.

Property acquisitions and disposals are accounted for where exchange of contracts has taken place during the accounting period where completion has been effected by the date on which the financial statements are approved.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% Reducing balance basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

3. ACCOUNTING POLICIES - continued

Financial instruments

The Group 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 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 amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realised the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The Group as a lessor

Rental income from operating leases is credited to the consolidated statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The Group as a lessee

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 consolidated statement of comprehensive income in the year that the Group 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 the payments are eventually made, they are charged to the provision carried in the balance sheet.

Going concern

The COVID-19 pandemic developed rapidly in 2020 and is generally assumed to have adversely impacted the commercial property rental sector. However, the directors have considered the consequences of COVID-19 and other events and conditions and, while it will have some impact on future rental and asset valuation performance, their considered view is that COVID-19 has not affected the group's ability to continue as a going concern.

The group's revenues for the first 9 months of the financial year 2020/2021 remain similar to 2019/2020. There have been no breaches of mortgage terms and cash reserves have remained similar.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 5) .

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/3/20	31/3/19
	£	£
Current tax:		
UK corporation tax	9,837	28,778
Deferred tax	91,186	161,099
Tax on profit	<u>101,023</u>	<u>189,877</u>

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 April 2019 and 31 March 2020	<u>93,153</u>
AMORTISATION	
At 1 April 2019	79,186
Charge for year	4,658
At 31 March 2020	<u>83,844</u>
NET BOOK VALUE	
At 31 March 2020	<u>9,309</u>
At 31 March 2019	<u>13,967</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

8. **TANGIBLE FIXED ASSETS**

Group

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>38,130</u>
DEPRECIATION	
At 1 April 2019	34,835
Charge for year	<u>495</u>
At 31 March 2020	<u>35,330</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,800</u>
At 31 March 2019	<u>3,295</u>

9. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	<u>1,114,792</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,114,792</u>
At 31 March 2019	<u>1,114,792</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Metropolitan and City Properties Limited

Registered office: United Kingdom

Nature of business: Property rental and development

	%
Class of shares:	holding
Ordinary	100.00

Metropolitan and City Properties (Loughton) Limited

Registered office: United Kingdom

Nature of business: Property rental

	%
Class of shares:	holding
Ordinary	100.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

9. **FIXED ASSET INVESTMENTS - continued**

Metropolitan and City Properties (Reading) Limited

Registered office: United Kingdom

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

Meromlake Limited

Registered office: United Kingdom

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

10. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 April 2019	31,628,000
Disposals	124,770
Revaluations	665,000
At 31 March 2020	<u>32,417,770</u>
NET BOOK VALUE	
At 31 March 2020	<u>32,417,770</u>
At 31 March 2019	<u>31,628,000</u>

The director consider the current value to reflect the fair value of the property on an open market basis as at the balance sheet date.

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2018	10,000
Valuation in 2019	(599,770)
Valuation in 2020	789,770
Cost	<u>32,217,770</u>
	<u>32,417,770</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**
10. INVESTMENT PROPERTY - continued
Company

	Total £
FAIR VALUE	
At 1 April 2019	1,602,000
Disposals	<u>(1,600,000)</u>
At 31 March 2020	<u>2,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,000</u>
At 31 March 2019	<u>1,602,000</u>

11. DEBTORS

	Group		Company	
	31/3/20 £	31/3/19 £	31/3/20 £	31/3/19 £
Amounts falling due within one year:				
Trade debtors	339,492	228,902	6,726	39,848
Amounts owed by group undertakings	-	-	2,286,949	1,668,173
Other debtors	<u>156,360</u>	<u>128,739</u>	<u>14,580</u>	<u>26,079</u>
	<u>495,852</u>	<u>357,641</u>	<u>2,308,255</u>	<u>1,734,100</u>
Amounts falling due after more than one year:				
Other debtors	<u>37,455</u>	<u>47,155</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>533,307</u>	<u>404,796</u>	<u>2,308,255</u>	<u>1,734,100</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/3/20 £	31/3/19 £	31/3/20 £	31/3/19 £
Bank loans and overdrafts	60,193	39,512	-	-
Trade creditors	61,562	119,181	2,377	76,315
Amounts owed to group undertakings	-	-	81,705	1
Taxation and social security	94,404	120,822	35,395	22,044
Other creditors	<u>807,104</u>	<u>713,251</u>	<u>35,823</u>	<u>58,765</u>
	<u>1,023,263</u>	<u>992,766</u>	<u>155,300</u>	<u>157,125</u>

Notes to the Consolidated Financial Statements - continued
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13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	31/3/20	31/3/19
	£	£
Bank loans	18,435,304	17,777,613
Other creditors	139,948	144,623
	<u>18,575,252</u>	<u>17,922,236</u>

14. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	31/3/20	31/3/19
	£	£
Bank loans	<u>18,495,497</u>	<u>17,817,125</u>

The group bank loans of £18,495,497 (2019: £17,817,125) are secured by fixed charges over the properties of the group including those held as stock and investment properties. There are floating charges over the company's remaining assets and assets of Metropolitan and City Properties Limited.

Repayment of certain borrowings may be required within one year if trading properties included as stock are sold over the next year.

15. **PROVISIONS FOR LIABILITIES**

	Group	
	31/3/20	31/3/19
	£	£
Deferred tax	<u>334,662</u>	<u>243,476</u>

Group

	Deferred tax
	£
Balance at 1 April 2019	243,476
Charge to Income Statement during year	91,186
Balance at 31 March 2020	<u>334,662</u>

Company

	Deferred tax
	£
Balance at 1 April 2019	(25,101)
Balance at 31 March 2020	<u>(25,101)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

16. RESERVES

Group

	Fair value reserve £
At 1 April 2019	1,286,938
Transfer to/from profit and loss reserve	<u>1,191,644</u>
At 31 March 2020	<u>2,478,582</u>

17. COMMITMENTS AND GUARANTEES

The group has provided fixed charges over shares and certain real property and entered into a subordinated creditors security agreement in respect of up to £16.8m senior secured term loan facilities.

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.