

Financial Statements
for the Year Ended 31 March 2020
for
Immingham Industrial Estates Limited

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for the Year Ended 31 March 2020

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Immingham Industrial Estates Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS: Mrs C R Barnett
J Dibdin

SECRETARY: I H Davey

REGISTERED OFFICE: The Ice House
Victor Street
Grimsby
N E Lincolnshire
DN32 7QN

REGISTERED NUMBER: 01129170 (England and Wales)

Immingham Industrial Estates Limited (Registered number: 01129170)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		3,046		4,062
Investment property	5		<u>6,254,000</u>		<u>6,254,000</u>
			6,257,046		6,258,062
CURRENT ASSETS					
Debtors	6	416,176		715,178	
Cash at bank		<u>275,533</u>		<u>65,045</u>	
		691,709		780,223	
CREDITORS					
Amounts falling due within one year	7	<u>4,867,523</u>		<u>4,979,177</u>	
NET CURRENT LIABILITIES			<u>(4,175,814)</u>		<u>(4,198,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,081,232		2,059,108
CREDITORS					
Amounts falling due after more than one year	8		(1,129,235)		(1,203,650)
PROVISIONS FOR LIABILITIES			<u>(169,458)</u>		<u>(169,651)</u>
NET ASSETS			<u>782,539</u>		<u>685,807</u>
CAPITAL AND RESERVES					
Called up share capital			14		14
Fair value reserve	10		1,499,448		1,499,448
Retained earnings			<u>(716,923)</u>		<u>(813,655)</u>
SHAREHOLDERS' FUNDS			<u>782,539</u>		<u>685,807</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 January 2021 and were signed on its behalf by:

J Dibdin - Director

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

1. STATUTORY INFORMATION

Immingham Industrial 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound. The business is carried out from a site at Immingham.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents accrued rent excluding VAT and is recognised in the period to which it relates.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value for the year are as follows:

- rental yield obtainable using market data and similar properties sold or on the market in the area.

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.

3. EMPLOYEES AND DIRECTORS

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

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2019	
and 31 March 2020	<u>6,500</u>
DEPRECIATION	
At 1 April 2019	2,438
Charge for year	<u>1,016</u>
At 31 March 2020	<u>3,454</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,046</u>
At 31 March 2019	<u>4,062</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	
and 31 March 2020	<u>6,254,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>6,254,000</u>
At 31 March 2019	<u>6,254,000</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2017	1,020,968
Valuation in 2018	(10,000)
Valuation in 2019	128,655
Cost	<u>5,114,377</u>
	<u>6,254,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.3.20	31.3.19
	£	£
Cost	<u>5,114,377</u>	<u>5,114,377</u>

Three investment properties were subject to valuation by PPH Commercial and Clark Weightman, the remaining investment properties were subject to valuation by Mr J Dibdin, a director who is not a professional qualified valuer, that has recent experience in the location and class of investment property being revalued. The methods and significant assumptions used to ascertain the fair value of £6,254,000 are as follows:

- rental yield obtainable using market data and similar properties sold or on the market in the area.

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	54,691	204,170
Other debtors	361,485	511,008
	<u>416,176</u>	<u>715,178</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	72,962	17,719
Trade creditors	390,521	472,110
Taxation and social security	181,982	27,000
Other creditors	4,222,058	4,462,348
	<u>4,867,523</u>	<u>4,979,177</u>

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

	31.3.20	31.3.19
	£	£
Bank loans	-	74,415
Other creditors	1,129,235	1,129,235
	<u>1,129,235</u>	<u>1,203,650</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	72,962	92,134
Loan from Matt 6.3 Charitable	4,101,468	4,033,400
	<u>4,174,430</u>	<u>4,125,534</u>

The Trustees of the MATT 6.3 Charitable Trust have fixed and floating charges over the assets of the company as security in respect of the loan advanced.

National Westminster Bank Plc have a Mortgage Debenture incorporating a fixed and floating charge over all the current and future assets of the company. A first legal charge is also held over part of the Freehold Property of the company.

10. RESERVES

	Fair value reserve £
At 1 April 2019 and 31 March 2020	<u>1,499,448</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

J N White (Senior Statutory Auditor)
for and on behalf of Pelham Accountants 2019 Limited

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

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued**

The Audit report was prepared in connection with the audit of the full annual accounts and directors' report. The Directors' report has not been filed.

12. **CONTINGENT LIABILITIES**

The company received grants of £1.2m in 2008 for the development of land and property. There is a condition relating to the grant stating that if the use of the land and property changes substantially from that stated in the grant agreement in the 20 year period after the grant was paid, any or all of the grant could become repayable.

The directors are not aware of any change of use of the related land and buildings to the current date, that would trigger the repayment of the grant.

13. **CAPITAL COMMITMENTS**

	31.3.20	31.3.19
	£	£
Contracted but not provided for in the financial statements	<u>1,000,000</u>	<u>-</u>

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

14. RELATED PARTY DISCLOSURES

Matt 6.3 Charitable Trust

100% shareholder

During the year, the Matt 6.3 Charitable Trust charged management charges to Immingham Industrial Estates of £40,000 (2019: Nil).

During the year, the Matt 6.3 Charitable Trust also received donations from Immingham Industrial Estates Limited of £221,000 (2019: Nil).

At the balance sheet date, there was a repayable on demand, owing to Matt 6.3 Charitable Trust of £4,101,468 (2019: £4,033,400). Interest is payable at 2% over Bank of England base rate. Interest payable for the year totalled £109,777 (2019: 99,320).

John 14.2 Construction Limited

100% subsidiary of Matt 6.3 Charitable Trust

During the year, the company entered into the following transactions with John 14.2 Construction Limited

		2020	2019
	£		
Sales		-	20,000
Purchases		86,641	323,939
Management charges		107,679	-
Loan from Immingham Industrial Estates Limited		14,884	-

The loan was interest free and repayable on demand.

Stallingborough Waste to Energy Limited

Company in which Mr J Dibdin is a Director/Shareholder

During the year, the company paid rents to Stallingborough Waste to Energy Limited of £59,481.

T P Dibdin Limited

Company in which Mr J Dibdin & Mrs C R Barnett are Directors.

T P Dibdin Limited was placed into liquidation on 8 January 2020.

During the year, the company entered into the following transactions with T P Dibdin Limited

		2020	2019
	£		
Purchases		2,963	37,724
Bad debts provided for		270,000	-
Trade Creditors		270,000	270,000
Loan to T P Dibin Limited		-	270,000

Immingham Port Storage Limited

Company in which Mr J Dibdin & Mrs C R Barnett are Directors.

During the year, the company entered into the following transactions with Immingham Port Storage Limited

		2020	2019
	£		
Sales		1,500	-
Purchases		-	2,350
Bad debts provided for		33,000	-

J & VA Dibdin Limited

Company in which Mr J Dibdin is a Director/Shareholder

During the year, the company entered into the following transactions with Immingham Port Storage Limited

		2020	2019
	£		
Consultancy/management charges		127,292	8,400
Loan to J & VA Dibdin Limited		110,000	110,000
Trade creditors		3,630	700

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

15. **ULTIMATE CONTROLLING PARTY**

The controlling party is The Matt 6.3 Charitable Trust.

The ultimate controlling party is The trustees of The Matt 6.3 Charitable Trust.

The accounts for this company are included in the consolidated accounts prepared by the Matt 6.3 Charitable Trust, who's principle place of business is The Ice House, Victor Street, Grimsby, N E Lincolnshire, DN32 7QN.

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.