

**REGISTERED NUMBER: 01480424 (England and Wales)**

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019  
FOR  
Trevellyan Developments Limited**

**SATURDAY**



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**COMPANIES HOUSE**

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for the Year Ended 31 January 2019**

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**Trevellyan Developments Limited**  
**COMPANY INFORMATION**  
**for the Year Ended 31 January 2019**

**DIRECTORS:**

Mr L J P Trevellyan  
Mrs A H Trevellyan  
Mr L D Trevellyan

**SECRETARY:**

Mr L J P Trevellyan

**REGISTERED OFFICE:**

Estate Management Office  
Greenhills Estate  
Tilford Road, Tilford  
Farnham  
Surrey  
GU10 2DZ

**REGISTERED NUMBER:**

01480424 (England and Wales)

**AUDITORS:**

Cooper Dawn Jerrom Limited  
Statutory Auditors and Chartered Accountants  
Units SCF 1 & 2  
Western International Market  
Hayes Road  
Southall  
Middlesex  
UB2 5XJ

**BANKERS:**

Natwest plc  
Moorgate Branch  
PO Box 712  
94 Moorgate  
London  
EC2M 6XT

**SOLICITORS:**

Wellers Law Group LLP  
6 Bishopsmead Parade  
East Horsley  
Surrey  
KT24 6SR

**Trevellyan Developments Limited**  
**GROUP STRATEGIC REPORT**  
**for the Year Ended 31 January 2019**

The directors present their strategic report of the company and the group for the year ended 31 January 2019.

**REVIEW OF BUSINESS**

The group has enjoyed a period of significant income and asset value growth.

Turnover increased by 21.5% to £41,837,437 (2018 - £34,418,069) and comprehensive income grew again to a record £10,011,533 (2018 - £7,383,484). The directors are pleased to report group pre-tax profit of £7,732,390 (2018 - £4,164,745) which contributes to an overall net worth increase to £73,638,358 (2018 - £63,626,825). In line with the previous five years the directors wish to continue to grow the business utilising bank funding and the maximum available internal resource. Therefore, no dividend has been declared.

As in the prior year, all aspects of our property activity yielded positive returns with commercial again out-performing residential in terms of rent and capital value increases. Commercial rent reviews have continued to produce double-digit percentage increases with new tenants accepting minimum annual indexation of rents. All property investment assets were professionally revalued at 31 January 2019 confirming the static residential market and strong land and commercial property gains. The group has a relatively small retail exposure, all of which is within Greater London.

During the year, the group enjoyed the first full year's income from its two major developments of former petrol sites in Cricklewood and Hammersmith, Central London, which combined to provide 36 residential units and 1,000 square meters of retail space. We are currently working on hotel schemes for the possible redevelopment of two of our Greater London freehold sites. One of these schemes has already received a very favorable pre-app response. Both projects have been assessed by hotel specialists and completed valuation projections of £38,000,000 and £21,000,000 respectively have encouraged us to pursue negotiations with three major international hotel brands with a view to signing a 25 year brand agreement with the successful franchisor.

The group continued redevelopment of its former Tilford Garage site in Surrey, which now provides fourteen dwellings together with a popular village shop, all of which are now practically complete and on budget post balance sheet date. We also achieved six planning consents for extensions to buildings at the Old Stick Factory, Chiddingfold, and four planning consents to extend buildings within the Greenhills Estate, Tilford.

At our Greenhills Estate in Tilford, four additional commercial premises, one of which will accommodate expansion plans at our timber yard, have been completed during the year and have been let upon the grant of a change-of-use consent at an expected rent in excess of £100,000. We continue to establish our new division, Harvest Automation, who provide commercial and personal access solutions to the property market. This business is being integrated with the operations of Harvest Wood Products, thereby achieving overhead savings for both businesses.

Our petrol retailing operation Sectorsure No. 10 Ltd, operating seven BP-branded petrol stations and one Shell-branded station, continued to provide solid returns in a very competitive market. Turnover increased 54% to £34,769,444 (2018 - £22,512,213) to produce a pre-tax profit increase of 126% to £1,520,651 (2018 - £672,350). Post balance sheet date, the company sold its Shell-branded Whitecourt Station, Braintree, for a figure above book value as part of an area rationalisation programme. The company continues to seek reasonably priced petrol stations with a solid retail performance and sound, medium term redevelopment prospects.

The group also includes two BP and Marks and Spencer Simply Food stations held within the holding company's property investment portfolio, both of which are due rent reviews within the next 12 months.

CCA Galleries and Worton Hall Studios face tough conditions as economic uncertainties lead to cautious discretionary spending on luxury items such as art. An increasing number of high street galleries have found their local markets exceptionally tough with rising rents and rates demands. Reflecting these challenging trading conditions, turnover has remained static in comparison with the prior year. Operating profit reflects a significant reduction in stock values following a net realisable value review, although this was more than compensated for by increases in the market value of our long-term art holdings and a significant uplift in the value of our freehold premises following a professional revaluation.

**GROUP STRATEGIC REPORT**  
**for the Year Ended 31 January 2019**

**CORPORATE SOCIAL RESPONSIBILITY**

CCA Galleries and Worton Hall regularly create images and portfolios to increase awareness and raise funds for treating specific illnesses. Recent projects include: the Eve Foundation (ovarian cancer); Art for Grenfell Tower Appeal Print by Jeremy Deller; the Schools Project (increasing awareness in art in UK state schools); the Turks Tulips Portfolio (The House of Fairytales' work with Gavin Turk for children in the UK); The NHS Project (to celebrate the 70th anniversary of the NHS); Comic Relief 2019 (the production of the campaign image with Sir Peter Blake and Disney).

Reducing our environmental impact has been an important task for the Group throughout the period. Successful initiatives included: increasing recycling rates, switching property electricity supply contracts to be 100% renewably sourced, upgrading equipment and LED lighting, reducing the use of solvent paints and introducing recycled cleaning cloths at our Worton Hall Art Studios, Isleworth, introducing a single use plastic bag charge before moving to retailing bags for life only, removing plastic cutlery, introducing a latte levy on coffee and expanding our discounts for using reusable cups in the businesses petrol retailing outlets. At the end of the period, the group had three fully-operational PV solar panel installations across the portfolio and had placed contracts for the installation of an additional seven PV solar panel installations before the end of the Feed in Tariff in March 2019. At our Greenhills Estate in Surrey the company has increased its organic agricultural activities, planting wild-flower meadows and introducing beehive colonies.

Donations and fundraising activity increased significantly throughout the period, with staff organising a number of successful fundraising activities which have benefited both local and international charitable causes alike.

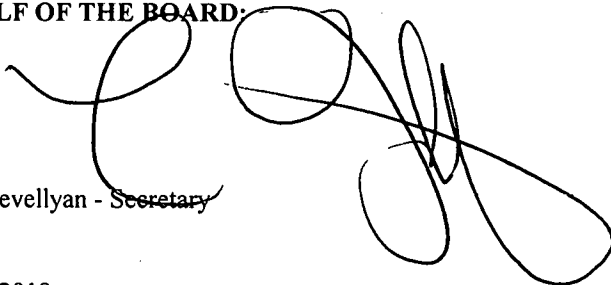
**POST BALANCE SHEET**

In September 2019, the group signed a new five-year £41,000,000 term loan with NatWest Bank, thereby releasing a further £11,000,000 of new as-yet-undrawn facilities to the group. Interest rates continue at historic lows.

Finally, we would like to record our gratitude to management and staff alike for their continued dedication, loyalty and hard work.

**ON BEHALF OF THE BOARD:**

Mr L J P Trevellyan - Secretary



24 October 2019

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

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2019.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

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

Mr L J P Trevellyan  
Mrs A H Trevellyan  
Mr L D Trevellyan

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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

**AUDITORS**

The auditors, Cooper Dawn Jerrom Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr L J P Trevellyan - Secretary

24 October 2019

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREVELLYAN DEVELOPMENTS LIMITED**

### **Opinion**

We have audited the financial statements of Trevellyan Developments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2019 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement 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 January 2019 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 Group Strategic Report and 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREVELLYAN DEVELOPMENTS 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 Group Strategic Report or 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TREVELLYAN DEVELOPMENTS LIMITED**

**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.



Michael Amos FCA (Senior Statutory Auditor)  
for and on behalf of Cooper Dawn Jerrom Limited  
Statutory Auditors and Chartered Accountants  
Units SCF 1 & 2  
Western International Market  
Hayes Road  
Southall  
Middlesex  
UB2 5XJ

24 October 2019

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the Year Ended 31 January 2019

	Notes	31.1.19 £	31.1.18 £
<b>TURNOVER</b>		41,837,437	34,418,069
Cost of sales		(34,018,059)	(27,567,602)
<b>GROSS PROFIT</b>		7,819,378	6,850,467
Distribution costs		(54,065)	(57,395)
Administrative expenses		(6,387,342)	(5,654,124)
		1,377,971	1,138,948
Other operating income		262,508	264,180
Gain/loss on revaluation of assets		7,122,611	3,545,472
<b>OPERATING PROFIT</b>	4	8,763,090	4,948,600
Profit/loss on sale of investment	5	11,079	51,634
		8,774,169	5,000,234
Interest receivable and similar income		1	86
		8,774,170	5,000,320
Interest payable and similar expenses	6	(1,041,780)	(835,575)
<b>PROFIT BEFORE TAXATION</b>		7,732,390	4,164,745
Tax on profit	7	(1,015,887)	170,988
<b>PROFIT FOR THE FINANCIAL YEAR</b>		6,716,503	4,335,733
<b>OTHER COMPREHENSIVE INCOME</b>			
Freehold Property - change in fair value		4,067,938	3,616,878
Income tax relating to other comprehensive income		(772,908)	(569,127)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		3,295,030	3,047,751
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		10,011,533	7,383,484
Profit attributable to: Owners of the parent		6,716,503	4,335,733

Total comprehensive income attributable to:

The notes form part of these financial statements

**Trevellyan Developments Limited (Registered number: 01480424)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the Year Ended 31 January 2019**

	31.1.19	31.1.18
	£	£
Owners of the parent	<u>10,011,533</u>	<u>7,383,484</u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
31 January 2019

	Notes	31.1.19 £	31.1.18 £
<b>FIXED ASSETS</b>			
Intangible assets	9	314,256	314,256
Tangible assets	10	26,046,020	22,052,598
Investments	11	1,163,490	316,295
Investment property	12	96,376,833	87,549,325
		<u>123,900,599</u>	<u>110,232,474</u>
<b>CURRENT ASSETS</b>			
Stocks	13	1,664,329	2,676,097
Debtors	14	3,713,420	3,156,830
Investments	15	330	330
Cash at bank and in hand		574,538	1,259,898
		<u>5,952,617</u>	<u>7,093,155</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	6,072,730	6,633,968
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(120,113)</u>	<u>459,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>123,780,486</u>	<u>110,691,661</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(40,597,361)	(39,277,880)
<b>PROVISIONS FOR LIABILITIES</b>	19	<u>(9,544,767)</u>	<u>(7,786,956)</u>
<b>NET ASSETS</b>		<u><u>73,638,358</u></u>	<u><u>63,626,825</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	125,100	125,100
Pre acquisition reserves	21	3,187	3,187
Fair value reserve	21	46,372,496	39,900,976
Retained earnings	21	27,137,575	23,597,562
<b>SHAREHOLDERS' FUNDS</b>		<u><u>73,638,358</u></u>	<u><u>63,626,825</u></u>

The financial statements were approved by the Board of Directors on 24 October 2019 and were signed on its behalf by:

Mr L J P Trevellyan - Director

The notes form part of these financial statements

**COMPANY BALANCE SHEET**  
**31 January 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		565,485		618,180
Investments	11		59,398,245		51,492,527
Investment property	12		34,185,750		31,795,833
			<u>94,149,480</u>		<u>83,906,540</u>
<b>CURRENT ASSETS</b>					
Debtors	14	7,481,978		9,120,355	
Cash at bank and in hand		<u>174,357</u>		<u>248,108</u>	
			7,656,335		9,368,463
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>4,922,328</u>		<u>6,749,185</u>	
<b>NET CURRENT ASSETS</b>			<u>2,734,007</u>		<u>2,619,278</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			96,883,487		86,525,818
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(19,606,203)		(19,604,167)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(2,212,699)</u>		<u>(1,868,477)</u>
<b>NET ASSETS</b>			<u><u>75,064,585</u></u>		<u><u>65,053,174</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		125,100		125,100
Fair value reserve	21		66,639,134		58,733,416
Retained earnings	21		8,300,351		6,194,658
<b>SHAREHOLDERS' FUNDS</b>			<u><u>75,064,585</u></u>		<u><u>65,053,174</u></u>
Company's profit for the financial year			<u><u>2,105,693</u></u>		<u><u>2,024,110</u></u>

The financial statements were approved by the Board of Directors on 24 October 2019 and were signed on its behalf by:

Mr L J P Trevellyan - Director

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Pre acquisition reserves £	Fair value reserve £	Total equity £
<b>Balance at 1 February 2017</b>	125,100	20,233,930	3,187	35,881,124	56,243,341
<b>Changes in equity</b>					
Total comprehensive income	-	3,363,632	-	4,019,852	7,383,484
<b>Balance at 31 January 2018</b>	125,100	23,597,562	3,187	39,900,976	63,626,825
<b>Changes in equity</b>					
Total comprehensive income	-	3,540,013	-	6,471,520	10,011,533
<b>Balance at 31 January 2019</b>	125,100	27,137,575	3,187	46,372,496	73,638,358

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
<b>Balance at 1 February 2017</b>	125,100	4,170,548	53,368,651	57,664,299
<b>Changes in equity</b>				
Total comprehensive income	-	2,024,110	5,364,765	7,388,875
<b>Balance at 31 January 2018</b>	125,100	6,194,658	58,733,416	65,053,174
<b>Changes in equity</b>				
Total comprehensive income	-	2,105,693	7,905,718	10,011,411
<b>Balance at 31 January 2019</b>	125,100	8,300,351	66,639,134	75,064,585

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT**  
for the Year Ended 31 January 2019

	Notes	31.1.19 £	31.1.18 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	25	3,824,656	2,862,570
Interest paid		(1,041,780)	(835,575)
Tax paid		(76,862)	(21,659)
Net cash from operating activities		<u>2,706,014</u>	<u>2,005,336</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(423,405)	(7,779,371)
Purchase of fixed asset investments		(847,195)	(181,732)
Purchase of investment property		(2,741,611)	(1,594,351)
Sale of tangible fixed assets		10,584	1,803,502
Sale of investment property		6,081	194,506
Interest received		1	86
Net cash from investing activities		<u>(3,995,545)</u>	<u>(7,557,360)</u>
<b>Cash flows from financing activities</b>			
New loans in year		1,628,269	12,934,617
Loan repayments in year		(1,019,218)	(7,598,512)
Amount introduced by directors		538,127	601,149
Amount withdrawn by directors		(543,007)	(591,376)
Net cash from financing activities		<u>604,171</u>	<u>5,345,878</u>
<b>Decrease in cash and cash equivalents</b>		<u>(685,360)</u>	<u>(206,146)</u>
<b>Cash and cash equivalents at beginning of year</b>	26	<u>1,259,898</u>	<u>1,466,044</u>
<b>Cash and cash equivalents at end of year</b>	26	<u><u>574,538</u></u>	<u><u>1,259,898</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the Year Ended 31 January 2019

**1. STATUTORY INFORMATION**

Trevellyan Developments 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

During the financial year the company changed the accounting estimates in relation to the investments in art works.

The directors have previously valued the Investments in Studio Proofs at 20% of the retail value (net of VAT). The directors have adjusted their view point that every item that make up these investments are now expected to have an estimate value of 45% of the retail value (net of VAT).

In addition and to be consistent, the directors have valued the artists proof at the same rate.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Capitalised revenue expenditure	- 33% on cost
Plant and machinery	- 25% on reducing balance and Straight line over 20 years
Fixtures and fittings	- 25% on reducing balance and Straight line over 25 years
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance and Straight line over 3 years

**Investment property**

Investment Properties are valued at their fair value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

	31.1.19	31.1.18
	£	£
Wages and salaries	2,363,785	2,136,379
Social security costs	195,316	176,747
Other pension costs	229,716	214,662
	<u>2,788,817</u>	<u>2,527,788</u>

The average number of employees during the year was as follows:

	31.1.19	31.1.18
Administrative	44	44
Direct	73	74
	<u>117</u>	<u>118</u>

	31.1.19	31.1.18
	£	£
Directors' remuneration	162,765	157,186
Directors' pension contributions to money purchase schemes	202,295	201,119
	<u>365,060</u>	<u>358,305</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.1.19	31.1.18
	£	£
Hire of plant and machinery	518	1,500
Depreciation - owned assets	679,302	564,560
Profit on disposal of fixed assets	(6,315)	(209,006)
Goodwill amortisation	-	64,498
Auditors' remuneration	56,279	48,431
	<u>729,784</u>	<u>469,983</u>

**5. EXCEPTIONAL ITEMS**

	31.1.19	31.1.18
	£	£
Exceptional items	-	(62,146)
Profit/loss on sale of investment	11,079	51,634
	<u>11,079</u>	<u>(10,512)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.1.19	31.1.18
	£	£
Bank interest	<u>1,041,780</u>	<u>835,575</u>

**7. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	31.1.19	31.1.18
	£	£
Current tax:		
UK corporation tax	30,106	7,966
Over/under provision in prior year	<u>878</u>	<u>-</u>
Total current tax	30,984	7,966
Deferred tax	<u>984,903</u>	<u>(178,954)</u>
Tax on profit	<u><u>1,015,887</u></u>	<u><u>(170,988)</u></u>

**Tax effects relating to effects of other comprehensive income**

		31.1.19	
	Gross	Tax	Net
	£	£	£
Freehold Property - change in fair value	<u>4,067,938</u>	<u>(772,908)</u>	<u>3,295,030</u>
		31.1.18	
	Gross	Tax	Net
	£	£	£
Freehold Property - change in fair value	<u>3,616,878</u>	<u>(569,127)</u>	<u>3,047,751</u>

**8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**9. INTANGIBLE FIXED ASSETS****Group**

Goodwill  
£

**COST**

At 1 February 2018  
and 31 January 2019

314,256

**NET BOOK VALUE**

At 31 January 2019

314,256

At 31 January 2018

314,256

**10. TANGIBLE FIXED ASSETS****Group**

	Freehold property £	Capitalised revenue expenditure £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 February 2018	20,088,917	848,391	2,082,543
Additions	12,035	-	219,949
Disposals	-	-	(15,909)
Revaluations	4,067,938	-	-
Reclassification/transfer	-	183,438	2,212
At 31 January 2019	24,168,890	1,031,829	2,288,795
<b>DEPRECIATION</b>			
At 1 February 2018	94,225	282,767	930,731
Charge for year	21,538	343,943	216,325
Eliminated on disposal	-	-	(11,640)
At 31 January 2019	115,763	626,710	1,135,416
<b>NET BOOK VALUE</b>			
At 31 January 2019	24,053,127	405,119	1,153,379
At 31 January 2018	19,994,692	565,624	1,151,812

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**10. TANGIBLE FIXED ASSETS - continued****Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 February 2018	577,868	133,819	131,839	23,863,377
Additions	186,785	-	4,636	423,405
Disposals	-	-	-	(15,909)
Revaluations	-	-	-	4,067,938
Reclassification/transfer	-	-	-	185,650
At 31 January 2019	764,653	133,819	136,475	28,524,461
<b>DEPRECIATION</b>				
At 1 February 2018	338,325	72,788	91,943	1,810,779
Charge for year	68,304	15,258	13,934	679,302
Eliminated on disposal	-	-	-	(11,640)
At 31 January 2019	406,629	88,046	105,877	2,478,441
<b>NET BOOK VALUE</b>				
At 31 January 2019	358,024	45,773	30,598	26,046,020
At 31 January 2018	239,543	61,031	39,896	22,052,598

Included in cost or valuation of land and buildings is freehold land of £14,008,300 (2018 - £13,996,265) which is not depreciated.

Cost or valuation at 31 January 2019 is represented by:

	Freehold property £	Capitalised revenue expenditure £	Plant and machinery £
Valuation in 2019	24,168,890	1,031,829	-
Cost	-	-	2,288,795
	24,168,890	1,031,829	2,288,795

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2019	-	-	-	25,200,719
Cost	764,653	133,819	136,475	3,323,742
	764,653	133,819	136,475	28,524,461

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**10. TANGIBLE FIXED ASSETS - continued**

**Company**

	Capitalised revenue expenditure £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2018	369,250	857,982	1,227,232
Additions	-	202,930	202,930
Disposals	-	(16,325)	(16,325)
At 31 January 2019	369,250	1,044,587	1,413,837
<b>DEPRECIATION</b>			
At 1 February 2018	123,083	485,969	609,052
Charge for year	123,084	131,106	254,190
Eliminated on disposal	-	(14,890)	(14,890)
At 31 January 2019	246,167	602,185	848,352
<b>NET BOOK VALUE</b>			
At 31 January 2019	123,083	442,402	565,485
At 31 January 2018	246,167	372,013	618,180

**11. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	31.1.19 £	31.1.18 £	31.1.19 £	31.1.18 £
Shares in group undertakings	-	-	59,398,245	51,492,527
Participating interests	34,000	34,000	-	-
Investment in art works	1,129,490	282,295	-	-
	<u>1,163,490</u>	<u>316,295</u>	<u>59,398,245</u>	<u>51,492,527</u>

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

11. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

**Group**

	Property portfolio £
<b>COST</b>	
At 1 February 2018 and 31 January 2019	34,000
<b>NET BOOK VALUE</b>	
At 31 January 2019	34,000
At 31 January 2018	34,000

Investments (neither listed nor unlisted) were as follows:

	31.1.19 £	31.1.18 £
Investments in art works	1,129,490	282,295

**Company**

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 February 2018	51,492,527
Revaluations	7,905,718
At 31 January 2019	59,398,245
<b>NET BOOK VALUE</b>	
At 31 January 2019	59,398,245
At 31 January 2018	51,492,527

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**11. FIXED ASSET INVESTMENTS - continued**

**Company**

CCA Galleries Limited	710,000	35p Ordinary Shares	33.3%	721,606
Christies Contemporary Art Ltd	100	£1 Ordinary Shares	100%	100
Coriander Ltd	13,850	£1 Ordinary Shares	100%	40,594
Greatsolve Ltd	160,500	£1 Ordinary Shares	100%	163,500
Harvest Automation Ltd	100	£1 Ordinary Shares	100%	373
Harvest Wood Fuels Ltd	100	£1 Ordinary Shares	100%	956
Harvest Wood Products Ltd	70,005	£1 Ordinary Shares	100%	435,661
Just Mixin' Ltd	100	£1 Ordinary Shares	100%	100
Sectorsure Ltd	100	£1 Ordinary Shares	100%	13,441,559
Spincrest Ltd	100	£1 Ordinary Shares	100%	42,825,519
Tracs Contracting Services Ltd	10,000	£1 Ordinary Shares	100%	NIL
TT Construction Solutions Limited	100	£1 Ordinary Shares	100%	474,847

Investments are stated at the underlying net asset value at 31st January 2019.

The remaining 66.7% of the issued share capital of CCA Galleries Ltd (£1,293,430) is owned through the intermediate holding company Greatsolve Ltd.

During the financial year the company changed the accounting estimates in relation to the investments in art works.

The directors have previously valued the Investments in Studio Proofs at 20% of the retail value (net of VAT). The directors have adjusted their view point that every item that make up these investments are now expected to have an estimate value of 45% of the retail value (net of VAT). This change in accounting estimate has resulted in a £354,118 uplift in the valuation

In addition and to be consistent, the directors have valued the artists proof at the same rate.

**12. INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 February 2018	87,549,325
Additions	2,741,611
Disposals	(6,081)
Revaluations	6,275,416
Reclassification/transfer	(183,438)
At 31 January 2019	96,376,833
<b>NET BOOK VALUE</b>	
At 31 January 2019	96,376,833
At 31 January 2018	87,549,325

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**12. INVESTMENT PROPERTY - continued**

**Group**

During the year, based on advice from Estate Agents and Chartered Surveyors the property portfolio has increased in value on an open market basis. The directors have adopted this valuation in the financial statements for the year ended 31st January 2019.

Fair value at 31 January 2019 is represented by:

	£
Valuation in 2019	96,376,833
	<u>          </u>
<b>Company</b>	
	Total £
<b>FAIR VALUE</b>	
At 1 February 2018	31,795,833
Additions	23,458
Revaluations	2,366,459
	<u>          </u>
At 31 January 2019	34,185,750
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	34,185,750
	<u>          </u>
At 31 January 2018	31,795,833
	<u>          </u>

During the year, based on valuations by Savills (Fulham Road), Jones Lang La Salle (Cricklewood Broadway and Goldhawk Road) and Colliers International Property Consultants Ltd (Grange and Holborough), the investment property portfolio has increased in value on an open market basis. The directors have adopted these valuations in the financial statements for the year ending 31st January 2019.

**13. STOCKS**

	<b>Group</b>	
	31.1.19	31.1.18
	£	£
Stocks	1,664,329	2,676,097
	<u>          </u>	<u>          </u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2019**

**14. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,431,538	1,362,953	660,978	458,320
Amounts owed by group undertakings	-	-	5,145,152	6,496,077
Amounts recoverable on contract	788,801	545,589	-	-
Other debtors	1,189,747	1,005,116	359,467	220,935
Prepayments and accrued income	303,334	243,172	213,703	130,243
	<u>3,713,420</u>	<u>3,156,830</u>	<u>6,379,300</u>	<u>7,305,575</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,102,678	1,814,780
	<u>-</u>	<u>-</u>	<u>1,102,678</u>	<u>1,814,780</u>
Aggregate amounts	<u>3,713,420</u>	<u>3,156,830</u>	<u>7,481,978</u>	<u>9,120,355</u>

**15. CURRENT ASSET INVESTMENTS**

	<b>Group</b>	
	31.1.19	31.1.18
	£	£
Other	330	330
	<u>330</u>	<u>330</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Bank loans and overdrafts (see note 18)	1,118,957	1,118,011	246,000	246,000
Payments on account	8,461	8,461	-	-
Trade creditors	2,022,627	1,960,218	619,284	616,886
Amounts owed to group undertakings	-	-	2,845,389	3,866,193
Corporation Tax	38,493	84,371	-	-
Social security and other taxes	398,209	536,240	66,434	310,770
Other creditors	1,607,784	1,856,989	729,619	990,253
Accruals and deferred income	878,199	1,069,678	415,602	719,083
	<u>6,072,730</u>	<u>6,633,968</u>	<u>4,922,328</u>	<u>6,749,185</u>

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

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

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Bank loans (see note 18)	37,150,837	36,542,732	14,952,500	15,100,500
Other loans (see note 18)	1,559,741	1,331,634	1,559,741	1,331,634
Amounts owed to group undertakings	-	-	1,222,558	1,783,898
Other creditors >1 year	1,503,528	1,015,379	1,488,149	1,000,000
Directors' loan accounts	383,255	388,135	383,255	388,135
	<u>40,597,361</u>	<u>39,277,880</u>	<u>19,606,203</u>	<u>19,604,167</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>1,118,957</u>	<u>1,118,011</u>	<u>246,000</u>	<u>246,000</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	25,945,312	7,874,875	14,952,500	6,998,888
Other creditors	<u>1,559,741</u>	<u>1,331,634</u>	<u>1,559,741</u>	<u>1,331,634</u>
	<u>27,505,053</u>	<u>9,206,509</u>	<u>16,512,241</u>	<u>8,330,522</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>9,632,924</u>	<u>26,969,161</u>	<u>-</u>	<u>8,101,612</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>1,572,601</u>	<u>1,698,696</u>	<u>-</u>	<u>-</u>

The bank loans and overdrafts are secured by way of a fixed and floating charge over the group's assets.

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

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Deferred tax				
Accelerated capital allowances	81,202	96,173	-	-
Other timing differences	9,463,565	7,690,783	2,212,699	1,868,477
	<u>9,544,767</u>	<u>7,786,956</u>	<u>2,212,699</u>	<u>1,868,477</u>

Group

	Deferred tax £
Balance at 1 February 2018	7,786,956
Provided during year	1,064,970
Credit to Statement of Comprehensive Income during year	(13,610)
Unused amounts reversed during year	(66,457)
Other comprehensive income	772,908
Balance at 31 January 2019	<u>9,544,767</u>

Company

	Deferred tax £
Balance at 1 February 2018	1,868,477
Charge to Statement of Comprehensive Income during year	344,222
Balance at 31 January 2019	<u>2,212,699</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.19	31.1.18
			£	£
100	Ordinary shares	£1	100	100
15,000	Preference A	£1	15,000	15,000
110,000	Preference B	£1	110,000	110,000
			<u>125,100</u>	<u>125,100</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2019

**21. RESERVES**

**Group**

	Retained earnings £	Pre acquisition reserves £	Fair value reserve £	Totals £
At 1 February 2018	23,597,562	3,187	39,900,976	63,501,725
Profit for the year	6,716,503			6,716,503
Realisation	(3,176,490)	-	6,471,520	3,295,030
At 31 January 2019	<u>27,137,575</u>	<u>3,187</u>	<u>46,372,496</u>	<u>73,513,258</u>

**Company**

	Retained earnings £	Fair value reserve £	Totals £
At 1 February 2018	6,194,658	58,733,416	64,928,074
Profit for the year	2,105,693		2,105,693
Realisation	-	7,905,718	7,905,718
At 31 January 2019	<u>8,300,351</u>	<u>66,639,134</u>	<u>74,939,485</u>

**22. RELATED PARTY DISCLOSURES**

**Mr L J P Trevellyan**  
Director

During the period the company rented boardroom and storage facilities for £33,000 (2018 - £33,000).

During the year, an option to purchase standing timber surrounding the Greenhills Estate was acquired from Mr LJP Trevellyan for £50,000.

	31.1.19 £	31.1.18 £
Amount due to related party at the balance sheet date	<u>259,458</u>	<u>278,711</u>

**Hambleton Properties Limited**  
A company LJP Trevellyan has a controlling interest

	31.1.19 £	31.1.18 £
Amount due to related party at the balance sheet date	<u>309,776</u>	<u>302,135</u>

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

22. RELATED PARTY DISCLOSURES - continued

**CCA Galleries International Limited**

Direct interest by Mr LJP Trevellyan

During the year CCA Galleries International Limited charged the group management fees of £615,400 (2018 - £585,400).

	31.1.19	31.1.18
	£	£
Amount due to related party at the balance sheet date	<u>978,372</u>	<u>941,856</u>

**Mrs A H Trevellyan**

Director

	31.1.19	31.1.18
	£	£
Amount due to related party at the balance sheet date	<u>111,330</u>	<u>100,049</u>

**Trevellyan Pension Scheme**

Pension scheme LJP Trevellyan is a trustee

The group rents garages from the trustees of the Trevellyan Pension Scheme for £6,000 (2018 - £6,000)

	31.1.19	31.1.18
	£	£
Amount due to related party at the balance sheet date	<u>1,559,741</u>	<u>1,331,634</u>

23. POST BALANCE SHEET EVENTS

Post year end on 1 September 2019 as part of a refinancing initiative within the Trevellyan Developments Limited group of companies, the Lloyds Bank plc loans were repaid with all security charges being held over the fixed assets of H&W (Automation) Limited being discharged by Lloyds Bank plc allowing these assets to be transferred to Spincrest Limited. The fixed assets being transferred to Spincrest to be held as security against the new Natwest Bank plc consolidated bank loans in Trevellyan Developments Limited and Spincrest Limited which created an additional £10.9m of additional funding to the group.

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr L J P Trevellyan.

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

25. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.1.19	31.1.18
	£	£
Profit before taxation	7,732,390	4,164,745
Depreciation charges	679,300	629,058
Profit on disposal of fixed assets	(6,315)	(209,006)
Gain on revaluation of fixed assets	(7,122,611)	(3,545,472)
Finance costs	1,041,780	835,575
Finance income	(1)	(86)
	<u>2,324,543</u>	<u>1,874,814</u>
Decrease/(increase) in stocks	1,011,768	(222,672)
(Increase)/decrease in trade and other debtors	(320,766)	1,159,358
Increase in trade and other creditors	809,111	51,070
	<u>3,824,656</u>	<u>2,862,570</u>

26. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2019

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	<u>574,538</u>	<u>1,259,898</u>

Year ended 31 January 2018

	31.1.18	1.2.17
	£	£
Cash and cash equivalents	<u>1,259,898</u>	<u>1,466,044</u>

27. CASH AT BANK IN TRUST FOR LESSEES

The group holds £13,322 (2018 - £13,309) as trustees for tenants for the investment properties, being for the management and maintenance of the properties.

28. UNUSED COMMITTED BANK FACILITIES

At 31st January 2019 the group had unused bank facilities amounting to £1,629,446 under facilities which are cross guaranteed between the holding company and certain fellow subsidiaries. In addition, group cash balances at 31 January 2019 totalled £574,574. Post year end these facilities were renegotiated resulting in an increase of available, unused bank facilities, totalling £11,532,806 at the date these financial statements have been signed by the directors.