

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

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018  
FOR  
Trevellyan Developments Limited**

**TUESDAY**



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**30/10/2018**  
**COMPANIES HOUSE**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
for the Year Ended 31 January 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>6</b>
<b>Consolidated Balance Sheet</b>	<b>7</b>
<b>Company Balance Sheet</b>	<b>8</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>9</b>
<b>Company Statement of Changes in Equity</b>	<b>10</b>
<b>Consolidated Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>12</b>

**Trevellyan Developments Limited**

**COMPANY INFORMATION**  
**for the Year Ended 31 January 2018**

**DIRECTORS:**

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

**SECRETARY:**

Mr L J P Trevellyan

**REGISTERED OFFICE:**

Greenhills Estate 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:**

Hedleys Solicitors LLP  
6 Bishopsmead Parade  
East Horsley  
Surrey  
KT24 6SR

**Trevellyan Developments Limited**

**GROUP STRATEGIC REPORT  
for the Year Ended 31 January 2018**

The directors present their strategic report of the company and the group for the year ended 31 January 2018.

**REVIEW OF BUSINESS**

The group has enjoyed another period of significant growth. Turnover increased by a pleasing 9.2% whilst total comprehensive income grew 18.5% to a record £7,383,483. Interest rates continue at historic lows albeit trending slightly upwards, and residential property prices have remained stable in the price ranges within which we operate. All aspects of our property activity yielded positive returns with commercial outperforming residential in terms of rent and capital value increases. In particular, the Group's freehold petrol station portfolio experienced significant growth with acquisitions (£6.1 million pounds) and revaluations (£3.5 million pounds) combining to significantly increase the freehold value of the forecourt operations portfolio. Commercial rent reviews continue to produce double-digit percentage increases with tenants usually accepting annual indexation of rents. We continue with the redevelopment of our former Tilford Garage site which will provide nine dwellings together with a modest shop extension with a combined projected market value in excess of £6 million.

Operating profit was down from £2,125,446 to £1,403,128. However, this fully reflects the depreciation of deferred revenue expenditure of £282,766 (2017 NIL) and a significant increase in one off banking charges and fees to £226,097 (2017 £68,571). Residential lease extension income fell between years to £385,680 (2017: £721,078), reflecting reduced levels of activity. Interest payable increased to £835,575 (2017 £669,387) reflecting the borrowing associated with the practical completion of our two major developments at Cricklewood and Hammersmith, London. After allowing for the new policy of depreciating deferred revenue expenditure, the Group's interest expense is covered twice by operating profit and nine times by total comprehensive income.

The Directors are pleased to report post-tax profit of £4,335,733 (2017: £4,852,059) which contributes to an overall net worth of £7,383,483 (2017: £6,228,913) to a total of £63,626,825.

Our main petrol retailer operation, Sectorsure No.10 Limited, trading as Refuel & Go continues to provide pleasing returns (up 22%) in a very competitive market and produces a steady source of redevelopment opportunities. Shortly after the year end, we re-signed a new supply contract with BP and changed over shop branding from Mace to Spar. Our new station at Cambridge Heath Road in Bethnal Green acquired in December 2017 is trading above forecast.

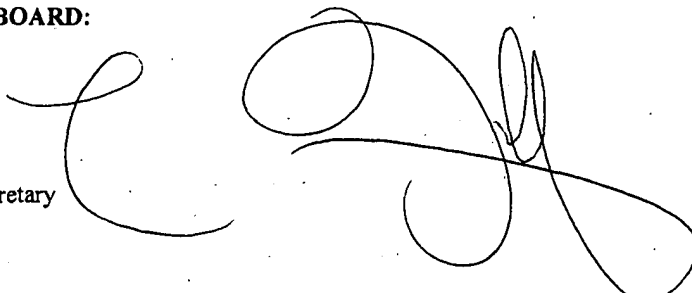
Our timber business, Harvest Wood Products Limited, has seen sound improvement in profit. Four additional premises within the yard (owned by Spincrest Limited) were granted a change of use consent and combined rental lets are on course to exceed £100,000 per annum. We have established a new division, Harvest Automation, to provide commercial and personal access solutions to the property market.

The Group's art-related activities are consolidated in Isleworth, the Worton Hall Estate, a significant part of the British Film Studios in the 1920-1953 era. It is pleasing to report that the business has reported a modest increase in total comprehensive income. However, art retailing and print making conditions remain tough as economic uncertainties lead to cautious, discretionary spending on luxury items such as art. We remain optimistic for the current year as several large projects have been completed within the eight months to 30 September 2018.

Finally, we would like to record our gratitude for their dedicated team effort, to both management and staff alike, which is essential in maintaining our high operating standards around the clock in a challenging business environment.

**ON BEHALF OF THE BOARD:**

Mr L J P Trevellyan - Secretary



26 October 2018

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 January 2018**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 January 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2017 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.

**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

26 October 2018

## **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 2018 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 2018 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 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, 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.

### **Opinion 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 three, 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.

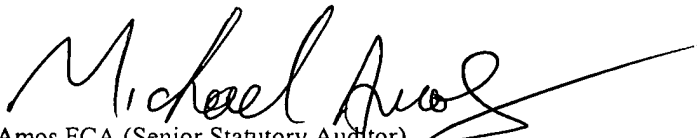
### Auditors' responsibilities for the audit of the financial statements

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.

### 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

26 October 2018

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the Year Ended 31 January 2018

	Notes	31.1.18 £	31.1.17 £
<b>TURNOVER</b>		34,418,069	31,507,739
Cost of sales		(27,573,073)	(24,685,026)
<b>GROSS PROFIT</b>		6,844,996	6,822,713
Distribution costs		(57,395)	(54,504)
Administrative expenses		(5,648,653)	(4,744,464)
		1,138,948	2,023,745
Other operating income		264,180	101,701
Gain/loss on revaluation of assets		3,545,472	3,891,582
<b>OPERATING PROFIT</b>	4	4,948,600	6,017,028
Profit/loss on sale of investment	5	51,634	78,795
		5,000,234	6,095,823
Interest receivable and similar income		86	115
		5,000,320	6,095,938
Interest payable and similar expenses	6	(835,575)	(669,387)
<b>PROFIT BEFORE TAXATION</b>		4,164,745	5,426,551
Tax on profit	7	170,988	(574,492)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,335,733	4,852,059
<b>OTHER COMPREHENSIVE INCOME</b>			
Freehold Property - change in fair value		3,616,878	1,181,667
Leasehold Property - fair value movement		-	539,400
Income tax relating to components of other comprehensive income		(569,128)	(344,213)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		3,047,750	1,376,854
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		7,383,483	6,228,913
Profit attributable to: Owners of the parent		4,335,733	4,852,059
Total comprehensive income attributable to: Owners of the parent		7,383,483	6,228,913

The notes form part of these financial statements



**CONSOLIDATED BALANCE SHEET**  
31 January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		314,256		378,754
Tangible assets	10		22,052,598		28,497,289
Investments	11		316,295		134,563
Investment property	12		87,549,325		67,226,939
			<u>110,232,474</u>		<u>96,237,545</u>
<b>CURRENT ASSETS</b>					
Stocks	13	2,676,097		2,453,425	
Debtors	14	3,156,830		3,770,599	
Investments	15	330		330	
Cash at bank and in hand		1,259,898		1,466,044	
		<u>7,093,155</u>		<u>7,690,398</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	6,633,968		7,391,167	
<b>NET CURRENT ASSETS</b>					
			<u>459,187</u>		<u>299,231</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			110,691,661		96,536,776
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(39,277,880)		(32,896,652)
<b>PROVISIONS FOR LIABILITIES</b>					
	19		(7,786,956)		(7,396,783)
<b>NET ASSETS</b>					
			<u>63,626,825</u>		<u>56,243,341</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		45,653,096		40,926,884
Retained earnings	21		17,845,442		15,188,170
<b>SHAREHOLDERS' FUNDS</b>					
			<u>63,626,825</u>		<u>56,243,341</u>

The financial statements were approved by the Board of Directors on 26 October 2018 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 2018

	Notes	31.1.18 £	£	31.1.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		618,180		19,916,092
Investments	11		51,492,527		46,127,762
Investment property	12		31,795,833		11,660,000
			<u>83,906,540</u>		<u>77,703,854</u>
<b>CURRENT ASSETS</b>					
Debtors	14	9,120,355		7,235,481	
Cash at bank and in hand		<u>248,108</u>		<u>269,276</u>	
			9,368,463		7,504,757
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>6,749,185</u>		<u>8,970,322</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>2,619,278</u>		<u>(1,465,565)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			86,525,818		76,238,289
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(19,604,167)		(16,787,315)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(1,868,477)</u>		<u>(1,786,675)</u>
<b>NET ASSETS</b>			<u>65,053,174</u>		<u>57,664,299</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		125,100		125,100
Fair value reserve	21		58,733,416		53,368,651
Retained earnings	21		<u>6,194,658</u>		<u>4,170,548</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>65,053,174</u>		<u>57,664,299</u>
Company's profit for the financial year			<u>2,024,110</u>		<u>933,631</u>

The financial statements were approved by the Board of Directors on 26 October 2018 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 2018

	Called up share capital £	Retained earnings £	Pre acquisition reserves £	Fair value reserve £	Total equity £
<b>Balance at 1 February 2016</b>	125,100	12,669,458	3,187	37,216,683	50,014,428
<b>Changes in equity</b>					
Total comprehensive income	-	2,518,712	-	3,710,201	6,228,913
<b>Balance at 31 January 2017</b>	<u>125,100</u>	<u>15,188,170</u>	<u>3,187</u>	<u>40,926,884</u>	<u>56,243,341</u>
<b>Changes in equity</b>					
Total comprehensive income	-	2,657,272	-	4,726,212	7,383,484
<b>Balance at 31 January 2018</b>	<u><u>125,100</u></u>	<u><u>17,845,442</u></u>	<u><u>3,187</u></u>	<u><u>45,653,096</u></u>	<u><u>63,626,825</u></u>

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
for the Year Ended 31 January 2018

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
<b>Balance at 1 February 2016</b>	125,100	3,236,917	48,041,855	51,403,872
<b>Changes in equity</b>				
Total comprehensive income	-	933,631	5,326,796	6,260,427
<b>Balance at 31 January 2017</b>	<u>125,100</u>	<u>4,170,548</u>	<u>53,368,651</u>	<u>57,664,299</u>
<b>Changes in equity</b>				
Total comprehensive income	-	2,024,110	5,364,765	7,388,875
<b>Balance at 31 January 2018</b>	<u>125,100</u>	<u>6,194,658</u>	<u>58,733,416</u>	<u>65,053,174</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT**  
for the Year Ended 31 January 2018

	Notes	31.1.18 £	31.1.17 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	2,862,570	2,958,809
Interest paid		(835,575)	(669,387)
Tax paid		(21,659)	(44,914)
<b>Net cash from operating activities</b>		<u>2,005,336</u>	<u>2,244,508</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,779,371)	(7,758,812)
Purchase of fixed asset investments		(181,732)	(26,000)
Purchase of investment property		(1,594,351)	(1,278,780)
Sale of tangible fixed assets		1,803,502	364,716
Sale of investment property		194,506	45,861
Interest received		86	115
<b>Net cash from investing activities</b>		<u>(7,557,360)</u>	<u>(8,652,900)</u>
<b>Cash flows from financing activities</b>			
New loans in year		12,934,617	7,597,888
Loan repayments in year		(7,598,512)	(1,333,380)
Amount introduced by directors		601,149	539,068
Amount withdrawn by directors		(591,376)	(599,709)
<b>Net cash from financing activities</b>		<u>5,345,878</u>	<u>6,203,867</u>
<b>Decrease in cash and cash equivalents</b>		<u>(206,146)</u>	<u>(204,525)</u>
<b>Cash and cash equivalents at beginning of year</b>	25	1,466,044	1,670,569
<b>Cash and cash equivalents at end of year</b>	25	<u><u>1,259,898</u></u>	<u><u>1,466,044</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 January 2018**

**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.

**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
Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance and 25% on cost
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
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.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2018

**3. EMPLOYEES AND DIRECTORS**

	31.1.18	31.1.17
	£	£
Wages and salaries	2,136,379	1,841,993
Social security costs	176,747	145,769
Other pension costs	214,662	212,494
	<u>2,527,788</u>	<u>2,200,256</u>

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

	31.1.18	31.1.17
Administrative	44	25
Direct	74	74
	<u>118</u>	<u>99</u>

	31.1.18	31.1.17
	£	£
Directors' remuneration	157,186	140,088
Directors' pension contributions to money purchase schemes	<u>201,119</u>	<u>200,982</u>

**4. OPERATING PROFIT**

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

	31.1.18	31.1.17
	£	£
Hire of plant and machinery	1,500	1,244
Depreciation - owned assets	564,560	199,458
Profit on disposal of fixed assets	(209,006)	(1,229)
Goodwill amortisation	64,498	100,000
Auditors' remuneration	<u>48,431</u>	<u>50,719</u>

**5. EXCEPTIONAL ITEMS**

	31.1.18	31.1.17
	£	£
Exceptional items	(62,146)	-
Profit/loss on sale of investment	<u>51,634</u>	<u>78,795</u>
	<u>(10,512)</u>	<u>78,795</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.1.18	31.1.17
	£	£
Bank interest	<u>835,575</u>	<u>669,387</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2018

**7. TAXATION**

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

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

	31.1.18 £	31.1.17 £
Current tax:		
UK corporation tax	7,966	68,545
Over/under provision in prior year	-	(646)
Total current tax	7,966	67,899
Deferred tax	(178,954)	506,593
Tax on profit	<u>(170,988)</u>	<u>574,492</u>

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

	Gross £	31.1.18 Tax £	Net £
Freehold Property - change in fair value	3,616,878	(569,128)	3,047,750
Leasehold Property - fair value movement			
	<u>3,616,878</u>	<u>(569,128)</u>	<u>3,047,750</u>
	Gross £	31.1.17 Tax £	Net £
Freehold Property - change in fair value	1,181,667	(236,333)	945,334
Leasehold Property - fair value movement	539,400	(107,880)	431,520
	<u>1,721,067</u>	<u>(344,213)</u>	<u>1,376,854</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 2018

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

	Goodwill £
<b>COST</b>	
At 1 February 2017	928,754
Disposals	(600,000)
	<hr/>
At 31 January 2018	328,754
	<hr/>
<b>AMORTISATION</b>	
At 1 February 2017	550,000
Amortisation for year	64,498
Eliminated on disposal	(600,000)
	<hr/>
At 31 January 2018	14,498
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 January 2018	314,256
	<hr/>
At 31 January 2017	378,754
	<hr/>

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

	Freehold property £	Capitalised revenue expenditure £	Long leasehold £	Improvements to property £
<b>COST OR VALUATION</b>				
At 1 February 2017	10,629,482	-	1,534,200	15,089,448
Additions	6,147,154	-	-	1,136,230
Disposals	-	-	(1,534,200)	-
Revaluations	3,616,878	-	-	1,575,000
Reclassification/transfer	(304,597)	848,391	-	(17,800,678)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2018	20,088,917	848,391	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 February 2017	79,461	-	24,200	-
Charge for year	14,764	282,767	-	-
Eliminated on disposal	-	-	(24,200)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2018	94,225	282,767	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 January 2018	19,994,692	565,624	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2017	10,550,021	-	1,510,000	15,089,448
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2018

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 February 2017	1,963,882	555,044	71,000	127,690	29,970,746
Additions	280,669	128,662	62,819	23,837	7,779,371
Disposals	(162,008)	(105,838)	-	(19,688)	(1,821,734)
Revaluations	-	-	-	-	5,191,878
Reclassification/transfer	-	-	-	-	(17,256,884)
At 31 January 2018	2,082,543	577,868	133,819	131,839	23,863,377
<b>DEPRECIATION</b>					
At 1 February 2017	870,188	334,924	69,336	95,348	1,473,457
Charge for year	181,090	67,568	3,452	14,919	564,560
Eliminated on disposal	(120,547)	(64,167)	-	(18,324)	(227,238)
At 31 January 2018	930,731	338,325	72,788	91,943	1,810,779
<b>NET BOOK VALUE</b>					
At 31 January 2018	1,151,812	239,543	61,031	39,896	22,052,598
At 31 January 2017	1,093,694	220,120	1,664	32,342	28,497,289

Included in cost or valuation of land and buildings is freehold land of £13,996,265 (2017 - £9,534,591) which is not depreciated.

Cost or valuation at 31 January 2018 is represented by:

	Freehold property £	Capitalised revenue expenditure £	Plant and machinery £
Valuation in 2018	20,088,917	848,391	-
Cost	-	-	2,082,543
	20,088,917	848,391	2,082,543

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	-	-	-	20,937,308
Cost	577,868	133,819	131,839	2,926,069
	577,868	133,819	131,839	23,863,377

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2018

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

	Freehold property £	Capitalised revenue expenditure £	Long leasehold £
<b>COST OR VALUATION</b>			
At 1 February 2017	1,439,500	-	1,534,200
Disposals	(1,439,500)	-	(1,534,200)
Reclassification/transfer	-	369,250	-
	<hr/>	<hr/>	<hr/>
At 31 January 2018	-	369,250	-
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 February 2017	39,500	-	24,200
Charge for year	-	123,083	-
Eliminated on disposal	(39,500)	-	(24,200)
	<hr/>	<hr/>	<hr/>
At 31 January 2018	-	123,083	-
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 January 2018	-	246,167	-
	<hr/>	<hr/>	<hr/>
At 31 January 2017	1,400,000	-	1,510,000
	<hr/>	<hr/>	<hr/>

	Improvements to property £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2017	16,664,448	827,049	20,465,197
Additions	1,136,230	136,955	1,273,185
Disposals	-	(106,022)	(3,079,722)
Reclassification/transfer	(17,800,678)	-	(17,431,428)
	<hr/>	<hr/>	<hr/>
At 31 January 2018	-	857,982	1,227,232
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 February 2017	-	485,405	549,105
Charge for year	-	96,104	219,187
Eliminated on disposal	-	(95,540)	(159,240)
	<hr/>	<hr/>	<hr/>
At 31 January 2018	-	485,969	609,052
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 January 2018	-	372,013	618,180
	<hr/>	<hr/>	<hr/>
At 31 January 2017	16,664,448	341,644	19,916,092
	<hr/>	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2018**

**11. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Shares in group undertakings	-	-	51,492,527	46,127,762
Participating interests	34,000	34,000	-	-
Other investments not loans	282,295	100,563	-	-
	<u>316,295</u>	<u>134,563</u>	<u>51,492,527</u>	<u>46,127,762</u>

Additional information is as follows:

**Group**Property  
portfolio  
£**COST**At 1 February 2017  
and 31 January 201834,000**NET BOOK VALUE**

At 31 January 2018

34,000

At 31 January 2017

34,000

Investments (neither listed nor unlisted) were as follows:

	31.1.18	31.1.17
	£	£
Other Investments	<u>282,295</u>	<u>100,563</u>

**Company**Shares in  
group  
undertakings  
£**COST OR VALUATION**At 1 February 2017  
Revaluations46,127,762  
5,364,765

At 31 January 2018

51,492,527**NET BOOK VALUE**

At 31 January 2018

51,492,527

At 31 January 2017

46,127,762

**Trevellyan Developments Limited**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2018**

**11. FIXED ASSET INVESTMENTS - continued**

**Company**

Harvest Nurseries Ltd	100	£1 Ordinary Shares	100%	373
Harvest Wood Fuels Ltd	100	£1 Ordinary Shares	100%	956
Spincrest Ltd	100	£1 Ordinary Shares	100%	39,274,535
Greatsolve Ltd	160,500	£1 Ordinary Shares	100%	163,500
Sectorsure Ltd	100	£1 Ordinary Shares	100%	9,712,188
Simply Online Solutions Ltd	10,000	£1 Ordinary Shares	100%	NIL
Christies Contemporary Art Ltd	100	£1 Ordinary Shares	100%	100
Just Mixin' Ltd	100	£1 Ordinary Shares	100%	100
CCA Galleries Ltd	710,000	35p Ordinary Shares	33.3%	441,617
Coriander Ltd	13,850	£1 Ordinary Shares	100%	40,594
Harvest Wood Products Ltd	70,005	£1 Ordinary Shares	100%	427,166
TT Construction Solutions Limited	100	£1 Ordinary Shares	100%	698,031

Investments are stated at the underlying net asset value at 31st January 2018.

The remaining 66.7% of the issued share capital of CCA Galleries Ltd (£733,367) is owned through the intermediate holding company Greatsolve Ltd.

**12. INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 February 2017	67,226,939
Additions	1,594,351
Disposals	(194,506)
Revaluations	1,665,657
Reclassification/transfer	17,256,884
At 31 January 2018	<u>87,549,325</u>
<b>NET BOOK VALUE</b>	
At 31 January 2018	<u>87,549,325</u>
At 31 January 2017	<u>67,226,939</u>

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 2018. Contained within the reclassification/transfer category are 33 recently completed residential units currently temporarily let on short term tenancies.

Fair value at 31 January 2018 is represented by:

Valuation in 2018 £  
87,549,325

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2018**

**12. INVESTMENT PROPERTY - continued****Company**

	Total £
<b>FAIR VALUE</b>	
At 1 February 2017	11,660,000
Additions	341,655
Revaluations	2,362,750
Reclassification/transfer	17,431,428
	<hr/>
At 31 January 2018	31,795,833
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 January 2018	31,795,833
	<hr/>
At 31 January 2017	11,660,000
	<hr/>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2018	31,795,833
	<hr/>

During the year, based on advice from Estate Agents and Chartered Surveyors the investment property portfolio has increased in value on an open market basis. The directors have adopted this valuation in the financial statements for the year ending 31st January 2018.

**13. STOCKS**

	<b>Group</b>	
	31.1.18	31.1.17
	£	£
Stocks	2,676,097	2,453,425
	<hr/>	<hr/>

**14. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,362,953	1,213,197	458,320	399,651
Amounts owed by group undertakings	-	-	6,496,077	4,710,071
Amounts recoverable on contract	545,589	-	-	-
Other debtors	1,005,116	2,322,276	220,935	762,112
Prepayments and accrued income	243,172	235,126	130,243	113,947
	<hr/>	<hr/>	<hr/>	<hr/>
	3,156,830	3,770,599	7,305,575	5,985,781
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,814,780	1,249,700
	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate amounts	3,156,830	3,770,599	9,120,355	7,235,481
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 January 2018

**15. CURRENT ASSET INVESTMENTS**

	<b>Group</b>	
	31.1.18	31.1.17
	£	£
Other	330	330

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

	<b>Group</b>		<b>Company</b>	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Bank loans and overdrafts (see note 18)	1,118,011	870,895	246,000	246,000
Payments on account	8,461	9,661	-	-
Trade creditors	1,960,218	2,503,135	616,886	1,377,528
Amounts owed to group undertakings	-	-	3,866,193	6,098,855
Corporation Tax	84,371	98,064	-	-
Social security and other taxes	536,240	219,225	310,770	41,642
Other creditors	1,856,989	3,506,684	990,253	1,206,297
Accruals and deferred income	1,069,678	175,710	719,083	-
Deferred government grants	-	7,793	-	-
	<u>6,633,968</u>	<u>7,391,167</u>	<u>6,749,185</u>	<u>8,970,322</u>

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

	<b>Group</b>		<b>Company</b>	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Bank loans (see note 18)	36,542,732	31,453,744	15,100,500	13,599,388
Other loans (see note 18)	1,331,634	1,049,167	1,331,634	1,049,167
Amounts owed to group undertakings	-	-	1,783,898	1,760,398
Other creditors >1 year	1,015,379	15,379	1,000,000	-
Directors' loan accounts	388,135	378,362	388,135	378,362
	<u>39,277,880</u>	<u>32,896,652</u>	<u>19,604,167</u>	<u>16,787,315</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2018**

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>1,118,011</u>	<u>870,895</u>	<u>246,000</u>	<u>246,000</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	7,874,875	8,220,716	6,998,888	6,998,888
Other creditors	<u>1,331,634</u>	<u>1,049,167</u>	<u>1,331,634</u>	<u>1,049,167</u>
	<u>9,206,509</u>	<u>9,269,883</u>	<u>8,330,522</u>	<u>8,048,055</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>26,969,161</u>	<u>17,917,443</u>	<u>8,101,612</u>	<u>6,600,500</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u>1,698,696</u>	<u>2,315,585</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.

**19. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Deferred tax				
Accelerated capital allowances	96,173	102,306	-	-
Other timing differences	<u>7,690,783</u>	<u>7,294,477</u>	<u>1,868,477</u>	<u>1,786,675</u>
	<u>7,786,956</u>	<u>7,396,783</u>	<u>1,868,477</u>	<u>1,786,675</u>

**Group**

	Deferred tax £
Balance at 1 February 2017	7,396,783
Provided during year	211,219
Charge to Statement of Comprehensive Income during year	<u>178,954</u>
Balance at 31 January 2018	<u>7,786,956</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2018**

**19. PROVISIONS FOR LIABILITIES - continued****Company**

	Deferred tax £
Balance at 1 February 2017	1,786,675
Charge to Statement of Comprehensive Income during year	81,802
Balance at 31 January 2018	<u>1,868,477</u>

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18 £	31.1.17 £
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>

**21. RESERVES****Group**

	Retained earnings £	Pre acquisition reserves £	Fair value reserve £	Totals £
At 1 February 2017	15,188,170	3,187	40,926,884	56,118,241
Profit for the year	4,335,733			4,335,733
Realisation	(1,678,461)	-	4,726,212	3,047,751
At 31 January 2018	<u>17,845,442</u>	<u>3,187</u>	<u>45,653,096</u>	<u>63,501,725</u>

**Company**

	Retained earnings £	Fair value reserve £	Totals £
At 1 February 2017	4,170,548	53,368,651	57,539,199
Profit for the year	2,024,110		2,024,110
Realisation	-	5,364,765	5,364,765
At 31 January 2018	<u>6,194,658</u>	<u>58,733,416</u>	<u>64,928,074</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2018

22. RELATED PARTY DISCLOSURES

**Mr L J P Trevellyan**  
Director

During the period the company rented boardroom and storage facilities for £33,000 (2017 - £30,000).

During the year, an option to purchase standing timber surrounding the Greenhills Estate was acquired from Mr LJP Trevellyan for £500,000.

	31.1.18	31.1.17
	£	£
Amount due to related party at the balance sheet date	<u>278,711</u>	<u>288,912</u>

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

	31.1.18	31.1.17
	£	£
Amount due to related party at the balance sheet date	<u>302,135</u>	<u>381,976</u>

**CCA Galleries International Limited**  
Direct interest by Mr LJP Trevellyan

During the year CCA Galleries International Limited charged the group management fees of £585,400 (2017 - £565,000).

	31.1.18	31.1.17
	£	£
Amount due to related party at the balance sheet date	<u>941,856</u>	<u>641,111</u>

**Mrs A H Trevellyan**  
Director

	31.1.18	31.1.17
	£	£
Amount due to related party at the balance sheet date	<u>100,049</u>	<u>89,449</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 (2017 - £6,000)

	31.1.18	31.1.17
	£	£
Amount due to related party at the balance sheet date	<u>1,331,634</u>	<u>997,730</u>

23. 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 2018

**24. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.1.18	31.1.17
	£	£
Profit before taxation	4,164,745	5,426,551
Depreciation charges	629,058	299,459
Profit on disposal of fixed assets	(209,006)	(1,229)
Gain on revaluation of fixed assets	(3,545,472)	(3,891,582)
Finance costs	835,575	669,387
Finance income	(86)	(115)
	<u>1,874,814</u>	<u>2,502,471</u>
Increase in stocks	(222,672)	(140,397)
Decrease/(increase) in trade and other debtors	1,159,358	(693,773)
Increase in trade and other creditors	51,070	1,290,508
	<u>2,862,570</u>	<u>2,958,809</u>
<b>Cash generated from operations</b>	<u><u>2,862,570</u></u>	<u><u>2,958,809</u></u>

**25. 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 2018**

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

**Year ended 31 January 2017**

	31.1.17	1.2.16
	£	£
Cash and cash equivalents	<u>1,466,044</u>	<u>1,670,569</u>

**26. CASH AT BANK IN TRUST FOR LESSEES**

The group holds £13,309 (2017 - £13,306) as trustees for tenants for the investment properties, being for the management and maintenance of the properties.

**27. UNUSED COMMITTED BANK FACILITIES**

At the Balance Sheet date the group has unused bank facilities amounting to £726,500 under facilities which are cross guaranteed between the holding company and certain fellow subsidiaries. In addition, group cash balances at 31 January 2018 totalled £1,259,211.