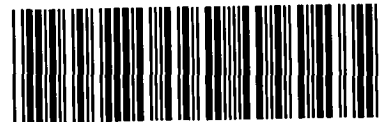


COMPANY REGISTRATION NUMBER: 02052203

**CLOBB PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**

TUESDAY



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CLOBB PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

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CLOBB PROPERTIES LIMITED

BALANCE SHEET

31 DECEMBER 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		5,500,000		5,505,614
Investments	6		461,330		461,330
			<u>5,961,330</u>		<u>5,966,944</u>
Current assets					
Debtors	7	8,504		16,094	
Cash at bank and in hand		<u>176,273</u>		<u>546,585</u>	
		184,777		562,679	
Creditors: amounts falling due within one year	8	<u>(147,628)</u>		<u>(872,503)</u>	
Net current assets/(liabilities)			<u>37,149</u>		<u>(309,824)</u>
Total assets less current liabilities			5,998,479		5,657,120
Provisions for liabilities					
Taxation, including deferred taxation			<u>(542,052)</u>		<u>(542,239)</u>
Net assets			<u>5,456,427</u>		<u>5,114,881</u>
Capital and reserves					
Called up share capital	9		80		80
Profit and loss account			<u>5,456,347</u>		<u>5,114,801</u>
Total shareholders' funds			<u>5,456,427</u>		<u>5,114,881</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

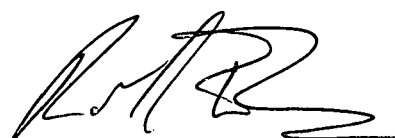
For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31/12/18, and are signed on behalf of the board by:

R A Ehrman
Director



Company registration number: 02052203

The notes on pages 2 to 6 form part of these financial statements.

CLOBB PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

The turnover shown in the profit and loss account represents rent receivable for the period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CLOBB PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

CLOBB PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets comprise of debtors and cash.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities comprise of creditors.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

CLOBB PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2017

Purchases and sales

Purchases and sales of properties are accounted for on exchange of contract, unless the contract is conditional and the condition has not been satisfied at the balance sheet date. In such circumstances the purchase or sale is accounted for when the condition is satisfied.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017	5,500,000	40,751	5,540,751
Disposals	—	(40,751)	(40,751)
At 31 December 2017	<u>5,500,000</u>	<u>—</u>	<u>5,500,000</u>
Depreciation			
At 1 January 2017	—	35,137	35,137
Disposals	—	(35,137)	(35,137)
At 31 December 2017	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2017	<u>5,500,000</u>	<u>—</u>	<u>5,500,000</u>
At 31 December 2016	<u>5,500,000</u>	<u>5,614</u>	<u>5,505,614</u>

The historical cost of the investment properties are £1,373,087 (2016: £1,373,087).

The properties were valued at 31st December 2017 by the Board of directors and the carrying values of the properties are considered to be a reasonable reflection of their open market value at the balance sheet date. No depreciation has been provided in respect of these properties.

CLOBB PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2017

6. Investments

	Shares in group undertaking s £
Cost	
At 1 January 2017 and 31 December 2017	461,330
Impairment	
At 1 January 2017 and 31 December 2017	—
Carrying amount	
At 31 December 2017	461,330
At 31 December 2016	461,330

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	8,154
Other debtors	8,504	7,940
	<u>8,504</u>	<u>16,094</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,512	25,028
Corporation tax	61,332	62,013
Social security and other taxes	18,192	17,271
Coutts Credit card	510	736
Other creditors	42,082	767,455
	<u>147,628</u>	<u>872,503</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

10. Other financial commitments

The company has given a guarantee limited to £2,000,000 to secure bank borrowings of its subsidiary undertaking, Cromar White Developments Limited. At the balance sheet date Clobb Properties indebtedness to its bankers was £nil (2016: £740,000).