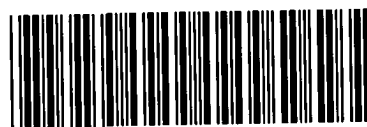

GRANTA PARK ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

WEDNESDAY



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COMPANIES HOUSE

GRANTA PARK ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS

I M Laing
G A Leech
Prof A Khalid

COMPANY SECRETARY

G A Leech

REGISTERED NUMBER

02558329

REGISTERED OFFICE

Granta Park
Great Abington
Cambridge
Cambridgeshire
CB21 6AL

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

GRANTA PARK ESTATES LIMITED

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Consolidated balance sheet	7
Company balance sheet	8
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GRANTA PARK ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year continued to be the acquisition for development or investment of land and property.

DIRECTORS

The directors who served during the year were:

I M Laing
G A Leech
Dr C S Wiesner (resigned 31 January 2019)

Subsequent to the year end, Prof A Khalid was appointed on 1 February 2019.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

GRANTA PARK ESTATES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

DISCLOSURE OF INFORMATION TO AUDITORS

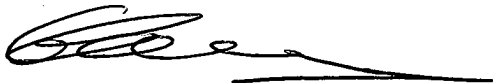
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**G A Leech
Secretary**

Date: 8 August 2019

GRANTA PARK ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRANTA PARK ESTATES LIMITED

OPINION

We have audited the financial statements of Granta Park Estates Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018, which comprise the Group Statement of income and retained earnings, the Group and Company Balance sheets and the related notes, 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's affairs as at 31 December 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 United Kingdom, including the Financial Reporting Council'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 or the parent Company'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 included in the Annual Report, other than the financial statements and our Auditors' report 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

GRANTA PARK ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRANTA PARK ESTATES LIMITED (CONTINUED)

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.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Group strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 1, 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 is 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.

GRANTA PARK ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRANTA PARK ESTATES LIMITED (CONTINUED)

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 an Auditors' report 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.

Kelly Bretherick (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

19 August 2019

GRANTA PARK ESTATES LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		2,404,586	1,536,177
Cost of sales		(111,310)	(113,027)
GROSS PROFIT		2,293,276	1,423,150
Administrative expenses		(125,359)	(71,933)
Gain from changes in fair value of investment property		815,845	2,025,805
OPERATING PROFIT		2,983,762	3,377,022
Interest receivable and similar income		9,544	1,787
Interest payable and expenses		(4,887)	-
PROFIT BEFORE TAX		2,988,419	3,378,809
Tax on profit	4	(138,595)	(210,991)
PROFIT AFTER TAX		2,849,824	3,167,818
Retained earnings at the beginning of the year		32,885,454	31,083,311
Profit for the year attributable to the owners of the parent		2,849,824	3,167,818
Distributions under deed of covenant		(2,218,588)	(1,365,675)
RETAINED EARNINGS AT THE END OF THE YEAR		33,516,690	32,885,454

The notes on pages 9 to 16 form part of these financial statements.

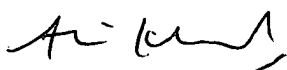
GRANTA PARK ESTATES LIMITED
REGISTERED NUMBER: 02558329

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	5	25	25
Investment property	6	43,200,973	40,954,795
		<u>43,200,998</u>	<u>40,954,820</u>
CURRENT ASSETS			
Stocks		250,110	250,110
Debtors: amounts falling due within one year	7	869,012	263,489
Cash at bank and in hand		1,369,747	3,402,842
		<u>2,488,869</u>	<u>3,916,441</u>
Creditors: amounts falling due within one year	8	(7,682,686)	(7,901,866)
NET CURRENT LIABILITIES		<u>(5,193,817)</u>	<u>(3,985,425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,007,181</u>	<u>36,969,395</u>
Creditors: amounts falling due after more than one year	9	(580,300)	(312,444)
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	(3,910,091)	(3,771,397)
NET ASSETS		<u><u>33,516,790</u></u>	<u><u>32,885,554</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		33,516,690	32,885,454
		<u><u>33,516,790</u></u>	<u><u>32,885,554</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Prof A Khalid
Director

Date: 8 August 2019

The notes on pages 9 to 16 form part of these financial statements.

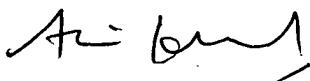
GRANTA PARK ESTATES LIMITED
REGISTERED NUMBER: 02558329

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	5	28	28
Investment property	6	42,597,411	40,954,795
		<u>42,597,439</u>	<u>40,954,823</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	1,268,314	263,489
Cash at bank and in hand		1,367,016	3,402,842
		<u>2,635,330</u>	<u>3,666,331</u>
Creditors: amounts falling due within one year	8	(7,405,464)	(7,651,759)
NET CURRENT LIABILITIES		<u>(4,770,134)</u>	<u>(3,985,428)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,827,305</u>	<u>36,969,395</u>
Creditors: amounts falling due after more than one year	9	(400,000)	(312,444)
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	(3,910,091)	(3,771,397)
NET ASSETS		<u>33,517,214</u>	<u>32,885,554</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		33,517,114	32,885,454
		<u>33,517,214</u>	<u>32,885,554</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Prof A Khalid
Director

Date: 8 August 2019

The notes on pages 9 to 16 form part of these financial statements.

GRANTA PARK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates and it also requires management to exercise judgment in applying the Company's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

1.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

1.3 INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors' share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

GRANTA PARK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.4 TURNOVER

Turnover represents rental income and is measured as the fair value of the consideration received or receivable.

Lease incentives are allocated over the entire lease period.

Where a lease containing an incentive clause was already in place at the date of transition to FRS 102 the entity has retained its existing allocation over the period to the rent review.

1.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated statement of income and retained earnings.

1.6 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs, interest charged to each project and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

1.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GRANTA PARK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.10 FINANCE COSTS

Finance costs are charged to the Consolidated statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. GENERAL INFORMATION

Granta Park Estates Limited is a private limited company incorporated in England and Wales. The registered office is Granta Park, Great Abington, Cambridge, CB21 6AL.

The parent undertaking of the smallest group to consolidate these financial statements is The Welding Institute a private company limited by guarantee and incorporated in England. The company's registered office is Granta Park, Great Abington, Cambridge, CB21 6AL.

3. EMPLOYEES

The company has no employees other than the directors. The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

GRANTA PARK ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. TAXATION

	2018 £	2017 £
Group taxation relief	(99)	-
TOTAL CURRENT TAX	(99)	-
DEFERRED TAX		
Capital gains	138,694	210,991
TOTAL DEFERRED TAX	138,694	210,991
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	138,595	210,991

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	2,988,419	3,378,809
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	567,800	650,421
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,726	2,540
Capital allowances for year in excess of depreciation	(82)	(102)
Non-taxable income	(155,011)	(389,967)
Distributions under deed of covenant	(421,532)	(262,892)
Movement on deferred tax	138,694	210,991
TOTAL TAX CHARGE FOR THE YEAR	138,595	210,991

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2018, which provides for a reduction in the main rate of corporation tax from 20% to 18% effective from 1 April 2018 and to 17% effective from 1 April 2020, was substantively enacted on 15 March 2018. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

GRANTA PARK ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST OR VALUATION	
At 1 January 2018	25
At 31 December 2018	<u>25</u>

Company

	Investments in subsidiary companies £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 January 2018	3	25	28
At 31 December 2018	<u>3</u>	<u>25</u>	<u>28</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
GPE 1 Limited	Granta Park, Great Abington, Cambridge, CB21 6AL	Ordinary	100%
TWI Estates Limited	Granta Park, Great Abington, Cambridge, CB21 6AL	Ordinary	100%

GRANTA PARK ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. INVESTMENT PROPERTY

Group and Company

	Freehold investment property £
VALUATION	
At 1 January 2018	40,954,795
Additions at cost	1,430,333
Surplus on revaluation	815,845
AT 31 DECEMBER 2018	43,200,973

The 2018 valuations were made by Bidwells, on an open market value for existing use basis.

7. DEBTORS

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	50,934	84,557	50,934	84,557
Amounts owed by group undertakings	99	-	399,401	-
Other debtors	817,979	174,695	817,979	174,695
Prepayments and accrued income	-	4,237	-	4,237
	869,012	263,489	1,268,314	263,489

GRANTA PARK ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank loans	4,620	-	-	-
Trade creditors	5,154	285,882	5,154	285,882
Amounts owed to group undertakings	6,865,529	7,217,116	6,597,981	6,967,009
Other taxation and social security	80,662	-	78,862	-
Other creditors	60,469	346	60,469	346
Accruals and deferred income	666,252	398,522	662,998	398,522
	<u>7,682,686</u>	<u>7,901,866</u>	<u>7,405,464</u>	<u>7,651,759</u>

Bank loans are repayable in monthly instalments with the balance repayable in March 2023. Bank loans incur interest at a rate of 3% over the Coutts Base Rate and are secured on the subsidiary's investment property.

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

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank loans	180,300	-	-	-
Other loans	400,000	312,444	400,000	312,444
	<u>580,300</u>	<u>312,444</u>	<u>400,000</u>	<u>312,444</u>

Bank loans are repayable in monthly instalments with the balance repayable in March 2023. Bank loans incur interest at a rate of 3% over the Coutts Base Rate and are secured on the subsidiary's investment property.

Other loans of £400,000 (2017 - £312,444) are unsecured and interest free. Repayments are due to commence on 1 January 2020.

GRANTA PARK ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. LOANS

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank loans	4,620	-	-	-
AMOUNTS FALLING DUE 1-2 YEARS				
Bank loans	4,620	-	-	-
Other loans	400,000	312,444	400,000	312,444
AMOUNTS FALLING DUE 2-5 YEARS				
Bank loans	175,680	-	-	-
	<u>584,920</u>	<u>312,444</u>	<u>400,000</u>	<u>312,444</u>

11. DEFERRED TAXATION

Group

	2018 £	2017 £
At beginning of year	3,771,397	3,560,406
Charged to profit or loss	138,694	210,991
AT END OF YEAR	3,910,091	3,771,397

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Capital gains	3,910,091	3,771,397	3,910,091	3,771,397

12. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>