

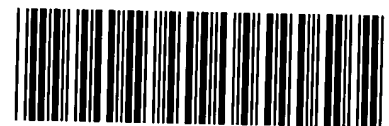
REGISTERED NUMBER: 03016148 (England and Wales)

STAMFORD PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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for the Year Ended 31 December 2016

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STAMFORD PROPERTY COMPANY LIMITED

COMPANY INFORMATION

for the Year Ended 31 December 2016

DIRECTORS:

M T Hindmarch
H M B Caseley
S M Caunt
P Gaskell
D J Hindmarch
J G Wright
G E Fearn

SECRETARY:

K G Williams

REGISTERED OFFICE:

14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

REGISTERED NUMBER:

03016148 (England and Wales)

SENIOR STATUTORY AUDITOR:

Kenneth Maggs B.A. F.C.A.

AUDITORS:

Moore Thompson
Chartered Accountants and
Statutory Auditors
Bank House Broad Street
Spalding
Lincolnshire
PE11 1TB

BANKERS:

HSBC Bank plc
88 Westgate
Grantham
Lincolnshire
NG31 6LF

SOLICITORS:

Roythornes LLP
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

STAMFORD PROPERTY COMPANY LIMITED (REGISTERED NUMBER: 03016148)

BALANCE SHEET
31 December 2016

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		18,368		24,538
Investment property	5		15,603,495		15,603,495
			<u>15,621,863</u>		<u>15,628,033</u>
CURRENT ASSETS					
Debtors	6	86,944		60,189	
Cash at bank and in hand		<u>650,792</u>		<u>574,144</u>	
		737,736		634,333	
CREDITORS					
Amounts falling due within one year	7	<u>846,988</u>		<u>844,487</u>	
NET CURRENT LIABILITIES			<u>(109,252)</u>		<u>(210,154)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,512,611		15,417,879
CREDITORS					
Amounts falling due after more than one year	8		(1,148,530)		(1,438,626)
PROVISIONS FOR LIABILITIES			<u>(170,447)</u>		<u>(257,123)</u>
NET ASSETS			<u>14,193,634</u>		<u>13,722,130</u>
CAPITAL AND RESERVES					
Called up share capital			2,525,000		2,525,000
Share premium			887,500		887,500
Revaluation reserve	10		5,309,740		5,241,814
Retained earnings			<u>5,471,394</u>		<u>5,067,816</u>
SHAREHOLDERS' FUNDS			<u>14,193,634</u>		<u>13,722,130</u>

The notes form part of these financial statements

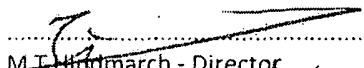
BALANCE SHEET - continued

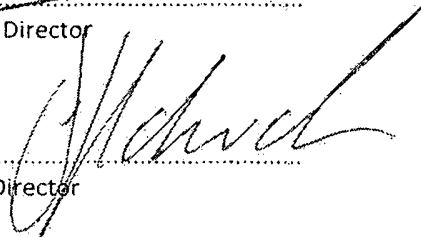
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 2nd August 2017 and were signed on its behalf by:


M.T. Hindmarch - Director


D.J. Hindmarch - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Stamford Property Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The financial statements for the year ended 31 December 2016 are the first financial statements of Stamford Property Company Limited prepared in accordance with FRS 102. Adjustments required on transition are set out in the notes to the financial statements.

Turnover

Revenue is measured at the fair value of consideration received for net invoiced rent, service charges and farmland subsidies, excluding value added tax. Revenue is recognised as it accrues.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Amortisation of property improvements is provided to write off the rentalised cost of the improvements evenly over the period to the first break clause in the tenant's lease.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

No depreciation is provided in respect of the investment properties. The directors consider that this accounting policy is necessary to provide a true and fair view.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2015 - 7).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	68,139
Disposals	(1,100)
At 31 December 2016	<u>67,039</u>
DEPRECIATION	
At 1 January 2016	43,601
Charge for year	6,124
Eliminated on disposal	(1,054)
At 31 December 2016	<u>48,671</u>
NET BOOK VALUE	
At 31 December 2016	<u>18,368</u>
At 31 December 2015	<u>24,538</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	15,635,943
Additions	17,051
Surplus on revaluation	(12,059)
	<hr/>
At 31 December 2016	15,640,935
DEPRECIATION	
At 1 January 2016	32,448
Charge for year	4,992
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At 31 December 2016	37,440
NET BOOK VALUE	
At 31 December 2016	15,603,495
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At 31 December 2015	15,603,495
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Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2016	5,360,719
Cost	10,280,216
	<hr/>
	15,640,935
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The investment properties were valued by the directors as at 31 December 2016 based on an open market valuation carried out by Jones Lang LaSalle at 30 June 2015, along with consideration of the fair values of recent, comparable property sales in the local area.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Trade debtors	24,361	11,207
Prepayments and accrued income	62,583	48,982
	<hr/>	<hr/>
	86,944	60,189
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Bank loans and overdrafts	289,970	282,203
Trade creditors	40,359	25,946
Corporation tax	162,947	170,007
Other taxes and social security	44,533	46,194
Accruals and deferred income	309,179	320,137
	<u>846,988</u>	<u>844,487</u>

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

	2016	2015 as restated
	£	£
Bank loans 2-5 years	1,148,530	438,626
Bank loans over 5 years	-	1,000,000
	<u>1,148,530</u>	<u>1,438,626</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments
Bank loans over 5 years

-	<u>1,000,000</u>
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9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015 as restated
	£	£
Bank loans	<u>1,438,500</u>	<u>1,720,829</u>

Bank borrowings are secured by a debenture in favour of HSBC Bank plc comprising fixed and floating charges over all the assets and undertakings of the company.

10. RESERVES

	Revaluation reserve £
At 1 January 2016	5,241,814
Reserves transfer	<u>67,926</u>
At 31 December 2016	<u>5,309,740</u>

The aggregate surplus on re-measurement of investment properties and freehold properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

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

The Report of the Auditors was unqualified.

Kenneth Maggs B.A. F.C.A. (Senior Statutory Auditor)
for and on behalf of Moore Thompson

12. DIVIDENDS

Dividends of £252,500 (2015 £252,500) were paid during the year.

13. INVESTMENTS

The company holds 25% of the issued ordinary share capital of Grantham Estates Limited which is a dormant company. The consideration of £1 was unpaid as at 31 December 2016.

14. FIRST YEAR ADOPTION

Reconciliation of equity

a) Adjustments to previously reported capital and reserves at the date of transition to FRS 102 were as follows:

	£
Capital and reserves at 1 January 2015 (as previously stated)	13,063,946
Recognition of deferred tax on investment properties	(99,580)
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Capital and reserves at 1/1/15 under FRS 102	12,964,366
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b) Adjustments to previously reported capital and reserves at the end of the comparative period were as follows:

	£
Capital and reserves at 31 December 2015 (as previously stated)	13,853,094
Recognition of deferred tax on investment properties	(130,964)
	<hr/>
Capital and reserves at 31/12/15 under FRS 102	13,722,130
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Note 1 - Deferred tax

Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax provision of £130,964 was outstanding on 31 December 2015.

Reconciliation of profit for the year

Adjustments to previously reported profit or loss in the comparative period were as follows:

	£
Profit for the year (as previously stated)	683,465
Revaluation gain on investment properties	358,183
Deferred tax movement on property revaluations gains	(31,384)
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	1,010,264
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