

REGISTERED NUMBER: 03016148 (England and Wales)

STAMFORD PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

SATURDAY



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COMPANIES HOUSE

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for the Year Ended 31 December 2017**

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STAMFORD PROPERTY COMPANY LIMITED

COMPANY INFORMATION

for the Year Ended 31 December 2017

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

STATEMENT OF FINANCIAL POSITION
31 December 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		14,597		18,368
Investment property	5		15,603,495		15,603,495
			<u>15,618,092</u>		<u>15,621,863</u>
CURRENT ASSETS					
Debtors	6	71,675		86,944	
Cash at bank and in hand		<u>792,709</u>		<u>650,792</u>	
		864,384		737,736	
CREDITORS					
Amounts falling due within one year	7	<u>704,234</u>		<u>846,988</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>160,150</u>		<u>(109,252)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,778,242</u>		<u>15,512,611</u>
CREDITORS					
Amounts falling due after more than one year	8		(1,000,000)		(1,148,530)
PROVISIONS FOR LIABILITIES			<u>(119,400)</u>		<u>(170,447)</u>
NET ASSETS			<u><u>14,658,842</u></u>		<u><u>14,193,634</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2,525,000		2,525,000
Share premium			887,500		887,500
Revaluation reserve	11		5,354,346		5,309,740
Retained earnings			<u>5,891,996</u>		<u>5,471,394</u>
SHAREHOLDERS' FUNDS			<u><u>14,658,842</u></u>		<u><u>14,193,634</u></u>

The notes form part of these financial statements

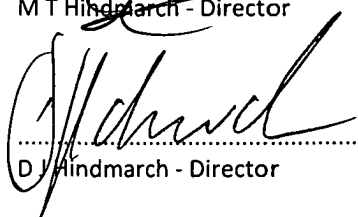
STATEMENT OF FINANCIAL POSITION - continued
31 December 2017

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 2 August 2018 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 2017

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.

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 of the term of 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 the income statement.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	67,039
Additions	1,146
Disposals	(654)
At 31 December 2017	67,531
DEPRECIATION	
At 1 January 2017	48,671
Charge for year	4,869
Eliminated on disposal	(606)
At 31 December 2017	52,934
NET BOOK VALUE	
At 31 December 2017	14,597
At 31 December 2016	18,368

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	15,640,935
Additions	11,365
Surplus on revaluation	(6,373)
At 31 December 2017	15,645,927
DEPRECIATION	
At 1 January 2017	37,440
Charge for year	4,992
At 31 December 2017	42,432
NET BOOK VALUE	
At 31 December 2017	15,603,495
At 31 December 2016	15,603,495

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

5. INVESTMENT PROPERTY - continued

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2017	5,354,346
Cost	10,291,581
	<u>15,645,927</u>

The investment properties were valued by the directors as at 31 December 2017 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

	2017	2016
	£	£
Trade debtors	14,792	24,361
Prepayments and accrued income	56,883	62,583
	<u>71,675</u>	<u>86,944</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	147,238	289,970
Trade creditors	28,188	40,359
Corporation tax	160,544	162,947
Other taxes and social security	44,776	44,533
Accruals and deferred income	323,488	309,179
	<u>704,234</u>	<u>846,988</u>

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

	2017	2016
	£	£
Bank loans 2-5 years	<u>1,000,000</u>	<u>1,148,530</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>1,147,238</u>	<u>1,438,500</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2017 £ <u>2,525,000</u>	2016 £ <u>2,525,000</u>
Number:	Class:			
2,525,000	Ordinary			

11. RESERVES

	Revaluation reserve £
At 1 January 2017	5,309,740
Reserves transfer	<u>44,606</u>
At 31 December 2017	<u>5,354,346</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.

12. 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

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 2017.