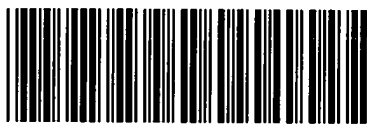


**STAMFORD PROPERTY COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

FRIDAY



\*ACCKKNJV\*

A05

22/09/2023

#80

COMPANIES HOUSE

**STAMFORD PROPERTY COMPANY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 6</b>

**STAMFORD PROPERTY COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>DIRECTORS:</b>	H M B Caseley S M Caunt P Gaskell D J Hindmarch J G Wright G E Fearn M T Hindmarch
<b>SECRETARY:</b>	K G Williams
<b>REGISTERED OFFICE:</b>	14 All Saints Street Stamford Lincolnshire PE9 2PA
<b>REGISTERED NUMBER:</b>	03016148 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Matt Storey FCCA, ACA, BFP
<b>AUDITORS:</b>	Moore Thompson Chartered Accountants and Statutory Auditors Bank House Broad Street Spalding Lincolnshire PE11 1TB
<b>BANKERS:</b>	HSBC Bank Plc 88 Westgate Grantham Lincolnshire NG31 6LF
<b>SOLICITORS:</b>	Roythornes Limited Enterprise Way Pinchbeck Spalding Lincolnshire PE11 3YR


STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022

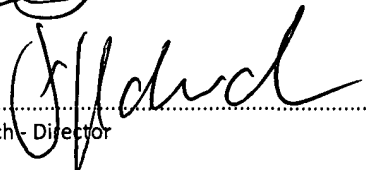
	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	6,577	8,769
Investment property	5	20,229,474	18,729,154
		<u>20,236,051</u>	<u>18,737,923</u>
<b>CURRENT ASSETS</b>			
Debtors	6	130,486	157,950
Cash at bank		1,932,573	2,891,239
		<u>2,063,059</u>	<u>3,049,189</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	606,205	590,299
<b>NET CURRENT ASSETS</b>		<u>1,456,854</u>	<u>2,458,890</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,692,905</u>	<u>21,196,813</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(2,000,000)	(3,500,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(858,939)</u>	<u>(479,861)</u>
<b>NET ASSETS</b>		<u>18,833,966</u>	<u>17,216,952</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2,525,000	2,525,000
Share premium		887,500	887,500
Revaluation reserve	11	7,264,567	6,196,960
Retained earnings		8,156,899	7,607,492
<b>SHAREHOLDERS' FUNDS</b>		<u>18,833,966</u>	<u>17,216,952</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on ~~18 SEPTEMBER 2023~~ and were signed on its behalf by:

  
M Hindmarch - Director

  
D J Hindmarch - Director

The notes form part of these financial statements

## STAMFORD PROPERTY COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 7).

**STAMFORD PROPERTY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	70,002
<b>DEPRECIATION</b>	
At 1 January 2022	61,233
Charge for year	2,192
At 31 December 2022	63,425
<b>NET BOOK VALUE</b>	
At 31 December 2022	6,577
At 31 December 2021	8,769

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	18,791,554
Revaluations	1,505,312
At 31 December 2022	20,296,866
<b>DEPRECIATION</b>	
At 1 January 2022	62,400
Charge for year	4,992
At 31 December 2022	67,392
<b>NET BOOK VALUE</b>	
At 31 December 2022	20,229,474
At 31 December 2021	18,729,154
 Fair value at 31 December 2022 is represented by:	
	£
Valuation in 2022	7,893,513
Cost	12,403,353
	20,296,866

The investment properties were valued by the directors as at 31 December 2022 based on an open market valuation carried out by Jones Lang LaSalle at 4 August 2023, along with consideration of the fair values of recent, comparable property sales in the local area.

**STAMFORD PROPERTY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	80,835	75,398
Prepayments and accrued income	49,651	82,552
	<u>130,486</u>	<u>157,950</u>

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

	2022	2021
	£	£
Trade creditors	2,739	67,029
Corporation tax	172,557	172,375
Other taxes and social security	47,644	38,336
Accruals and deferred income	383,265	312,559
	<u>606,205</u>	<u>590,299</u>

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

	2022	2021
	£	£
Bank loans 1-2 years	-	3,500,000
Bank loans over 5 years	2,000,000	-
	<u>2,000,000</u>	<u>3,500,000</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans over 5 years	<u>2,000,000</u>	<u>-</u>

The bank loan is technically due for repayment within one year. However, since the year end the directors have successfully renegotiated the facility on similar terms to the existing facility, with repayment now due in 2028. Therefore, taking a substance over form approach, the bank loan continues to be shown as a long term liability.

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>2,000,000</u>	<u>3,500,000</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. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
		£1	£	£
2,525,000	Ordinary		<u>2,525,000</u>	<u>2,525,000</u>

**STAMFORD PROPERTY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. RESERVES**

	Revaluation reserve £
At 1 January 2022	6,196,960
Reserves transfer	1,067,607
	<hr/>
At 31 December 2022	7,264,567
	<hr/>

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.

Matt Storey FCCA, ACA, BFP (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 2022.