

Company Registration No. 04359008 (England and Wales)

**MARTINGATE CORSHAM LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# MARTINGATE CORSHAM LTD

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 6

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# MARTINGATE CORSHAM LTD

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		5,802,000		5,869,000
<b>Current assets</b>					
Debtors	4	138,005		105,528	
Cash at bank and in hand		261,846		124,573	
		<u>399,851</u>		<u>230,101</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,093,874)</u>		<u>(2,584,653)</u>	
<b>Net current liabilities</b>			<u>(2,694,023)</u>		<u>(2,354,552)</u>
<b>Total assets less current liabilities</b>			<u><u>3,107,977</u></u>		<u><u>3,514,448</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>3,106,977</u>		<u>3,513,448</u>
<b>Total equity</b>			<u><u>3,107,977</u></u>		<u><u>3,514,448</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 Section 1A.

The financial statements were approved by the board of directors and authorised for issue on 14 December 2020 and are signed on its behalf by:

Mr A E V Hall  
**Director**

**Company Registration No. 04359008**

# MARTINGATE CORSHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Martingate Corsham Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 17 Market Place, Devizes, Wiltshire, SN10 1BA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is affecting many businesses.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and rental income provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Lease incentives are recognised as a deduction of income and a sundry debtor at a value equal to the rent forgone during a rent free period, discounted rent periods or the contribution granted to a tenant to fit-out the property. The lease incentive is subsequently spread evenly over the duration of the lease agreement.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Straight line over four years
Landlords improvements	Straight line over five years
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MARTINGATE CORSHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value, as estimated by the directors, at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# MARTINGATE CORSHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

#### 1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 2).

# MARTINGATE CORSHAM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019	5,869,000
Additions	757,746
Revaluations	(824,746)
At 31 March 2020	<u>5,802,000</u>

Investment property comprises a valuation of £5.802 million and includes the Martingate Shopping Centre, Corsham, and a number of other surrounding properties in Corsham. The fair value of the investment property has been arrived at on the basis of a valuation carried out in March 2020 by Kavanaghs Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	76,600	63,188
Amounts owed by group undertakings	17,795	-
Other debtors	43,610	42,340
	<u>138,005</u>	<u>105,528</u>

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	21,735	2,287
Amounts owed to group undertakings	2,831,055	2,286,589
Corporation tax	41,695	52,598
Other taxation and social security	46,333	59,986
Other creditors	153,056	183,193
	<u>3,093,874</u>	<u>2,584,653</u>

### 6 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## MARTINGATE CORSHAM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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#### **7 Parent company**

The company is a wholly owned subsidiary of Springvale Properties Limited, incorporated in England and Wales. The registered office of Springvale Properties Limited is 17 Market Place, Devizes, Wiltshire, SN10 1BA.

The company was controlled throughout the current year by A E V Hall and J F Clarkson by virtue of the fact that they hold, as Executors of the Estate of W G V Hall Deceased, the controlling interest in the issued share capital of Springvale Properties Limited. During the previous year the company was controlled by W G V Hall due to his 100% ownership of the issued share capital in Springvale Properties Limited.

The ultimate controlling parties are now regarded as the following:

- Mr A E V Hall by virtue of the fact he directly owns more than 25% of the shares in the company and that he holds more than 50% of the voting rights in the company
- Mr J F Clarkson by virtue of the fact he holds, as Trustee, more than 25% of the voting rights in the company
- Mrs C E Eames by virtue of the fact she directly owns more than 25% of the shares in the company
- Miss F L I Hall by virtue of the fact she directly owns more than 25% of the shares in the company



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.