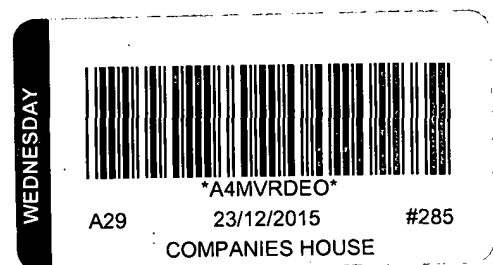


# Unaudited financial statements Castlerigg Estates Limited

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**For the year ended 30 April 2015**



**Company No 4408827**

## Officers and professional advisers

**Company registration number** 4408827

**Registered office** 37 Queens Drive  
Mossley Hill  
Liverpool  
Merseyside  
L18 2DT

**Director** T Ross-Kelly

**Secretary** A Kelly

**Bankers** The Royal Bank of Scotland  
1 Dale Street  
Liverpool  
L2 2PP

**Solicitors** Hill Dickinson LLP  
No 1 St Paul's Square  
Liverpool  
L3 9SJ

## Index

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the director</b>            | 3           |
| <b>Principal accounting policies</b>     | 4 - 5       |
| <b>Profit and loss account</b>           | 6           |
| <b>Balance sheet</b>                     | 7           |
| <b>Other primary statements</b>          | 8           |
| <b>Notes to the financial statements</b> | 9 - 13      |

## Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2015.

### **Principal activity**

The principal activity of the company during the year was property investment.

### **Results and dividends**

The loss for the year amounted to £383 (2014: profit £965). The director has not recommended a dividend.

### **Director**

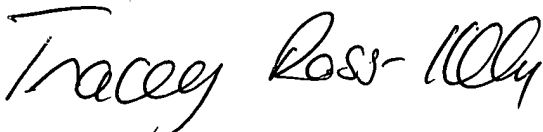
The director who served the company during the year was as follows:

T Ross-Kelly

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



Tracey Ross Kelly

21/12/ 2015

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

The principal accounting policies of the company are set out below and have remained unchanged from the prior year.

### **Going concern**

In August 2011, the company refinanced its borrowings and repaid the directors loan. The company's projections show that the company will be able to operate within the level of this renewed facility.

The director considers the financial statements should be prepared on the going concern basis as the company has the continued support of the director.

### **Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Turnover**

Turnover is the total amount of rent receivable by the company, and is attributable to the continuing activity of property investment.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment properties revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

### **Deferred taxation**

Deferred tax is recognised on all timing differences where transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

## Principal accounting policies

### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

|   | Note | 2015<br>£           | 2014<br>£         |
|---|------|---------------------|-------------------|
| <b>Turnover</b>   | 1    | <b>3,900</b>        | <b>3,900</b>      |
| Other operating charges                                     | 2    | <u>2,488</u>        | <u>1,024</u>      |
| <b>Operating Profit</b>                                     |      | <b>1,412</b>        | <b>2,876</b>      |
| Interest receivable   |      | -                   | -                 |
| Interest payable and similar charges                        |      | <u>(1,795)</u>      | <u>(1,911)</u>    |
| <b>Profit/(Loss) on ordinary activities before taxation</b> |      | <b>(383)</b>        | <b>965</b>        |
| Tax on Profit on ordinary activities                        | 5    | -                   | -                 |
| <b>(Loss)/Profit for the financial year</b>                 | 12   | <u><b>(383)</b></u> | <u><b>965</b></u> |

All of the company's activities are classed as continuing.

## Balance sheet

|  | Note | 2015<br>£      | 2014<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>  |      |                |                |
| Tangible assets  | 4    | <u>55,000</u>  | <u>55,000</u>  |
| <b>Current assets</b>  |      |                |                |
| Debtors  | 6    | 2,486          | 2,362          |
| Cash at bank   |      | <u>8,936</u>   | <u>9,638</u>   |
|  |      | <u>11,422</u>  | <u>12,000</u>  |
| <b>Creditors: amounts falling due within one year</b>          | 7    | <u>2,571</u>   | <u>1,788</u>   |
| <b>Net current assets</b>                                      |      | <u>8,851</u>   | <u>10,212</u>  |
| <b>Total assets less current liabilities</b>                   |      | <b>63,851</b>  | <b>65,212</b>  |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | <u>43,090</u>  | <u>44,068</u>  |
|  |      | <u>20,761</u>  | <u>21,144</u>  |
| Called up equity share capital                                 | 10   | 2              | 2              |
| Revaluation reserve  | 11   | 23,327         | 23,327         |
| Profit and loss account  | 12   | <u>(2,568)</u> | <u>(2,185)</u> |
| <b>Shareholders' funds</b>                                     | 13   | <u>20,761</u>  | <u>21,144</u>  |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The director acknowledge her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and signed by the director and authorised for issue on

21/12/ 2015.

*Tracey Ross-Kelly*

Tracey Ross-Kelly  
 Director

The accompanying accounting policies and notes form an integral part of these financial statements



## Other primary statements

### **Statement of total recognised gains and losses**

|   | 2015                | 2014              |
|---|---------------------|-------------------|
|   | £                   | £                 |
| <b>(Loss)/Profit for the financial year</b>             | <b>(383)</b>        | <b>965</b>        |
| Unrealised loss on revaluation of certain fixed assets: |                     |                   |
| Investment property                                     |                     |                   |
| <b>Total gains and losses recognised for the year</b>   | <b><u>(383)</u></b> | <b><u>965</u></b> |

## Notes to the financial statements

### **1 Turnover**

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

|                | 2015<br>£    | 2014<br>£    |
|----------------|--------------|--------------|
| United Kingdom | <u>3,900</u> | <u>3,900</u> |

### **2 Other operating charges**

|                         | 2015<br>£    | 2014<br>£    |
|-------------------------|--------------|--------------|
| Administrative expenses | <u>2,488</u> | <u>1,024</u> |

### **3 Directors and employees**

The director received no emoluments in respect of her service to the company. The company had no other employees during the year.

### **4 Tangible fixed assets**

This comprises a freehold interest in an investment property and is stated in the accounts at its open market value. The cost of the property was £31,673

|                   | Investment<br>property<br>£ |
|-------------------|-----------------------------|
| Cost or valuation |                             |
| At 1 May 2014     | 55,000                      |
| Additions         | -                           |
| Revaluation       | -                           |
| At 30 April 2015  | <u>55,000</u>               |

### **5 Taxation on profit on ordinary activities**

#### **(a) Analysis of charge in the year**

| 2015<br>£ | 2014<br>£ |
|-----------|-----------|
|-----------|-----------|

## Notes to the financial statements

### Current Tax

UK Corporation tax based on results for the year at 20% (2014 – 20%)  
(Over)/Under provision prior year

|          |          |
|----------|----------|
| -        | -        |
| -        | -        |
| <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> |

### (b) Factors affecting the tax charge in the year

The tax assessed on the profit on ordinary activities for the year is the lower rate of corporation tax in the UK of 20% (2014: 20%).

|  | 2015<br>£ | 2014<br>£    |
|--|-----------|--------------|
| Profit on ordinary activities before taxation            | <u>-</u>  | <u>965</u>   |
| Profit on ordinary activities by rate of tax             | -         | <b>193</b>   |
| Unrelieved tax losses                                    | -         | <b>(193)</b> |
| Adjustments to tax charge in respect of previous periods | -         | -            |
| Small companies tax relief                               | <u>-</u>  | <u>-</u>     |
| Total current tax (note 4(a))                            | <u>-</u>  | <u>-</u>     |

## **6 Debtors**

|               | 2015<br>£    | 2014<br>£ |
|---------------|--------------|-----------|
| Other debtors | <b>2,486</b> | 2,362     |

## Notes to the financial statements

### **7 Creditors: amounts falling due within one year**

|                     | 2015         | 2014         |
|---------------------|--------------|--------------|
|                     | £            | £            |
| Bank loan (secured) | -            | -            |
| Other loans         | 505          | -            |
| Other creditors     | 2,066        | 1,788        |
|                     | <u>2,571</u> | <u>1,788</u> |

### **8 Creditors: amounts falling after more than one year**

|                     | 2015          | 2014          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Bank loan (secured) | 43,090        | 44,068        |
| Other loans         | -             | -             |
|                     | <u>43,090</u> | <u>44,068</u> |

### **9 Related party transactions**

The company is controlled by the director and her close family.  
At 30 April 2015 £583 (2014 £583) was owed by the company to Capetta Estates Ltd in respect of an unsecured, interest free loan. T Ross-Kelly is a director of both companies.

### **10 Share capital**

|  | 2015 | 2014 |
|--|------|------|
|  | £    | £    |
| Allotted, called up and fully paid, 2 Ordinary shares of £1 each | 2    | 2    |

### **11 Revaluation reserve**

|                             | 2015          | 2014          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Balance brought forward     | 23,327        | 23,327        |
| Revaluation of fixed assets | -             | -             |
| Balance carried forward     | <u>23,327</u> | <u>23,327</u> |

### **12 Profit and loss account**

## Notes to the financial statements

|                                      | 2015<br>£      | 2014<br>£      |
|--------------------------------------|----------------|----------------|
| Balance brought forward              | (2,185)        | (3,150)        |
| (Loss)/Profit for the financial year | (383)          | 965            |
| Balance carried forward              | <u>(2,568)</u> | <u>(2,185)</u> |

### **13 Reconciliation of movement in shareholders funds**

|  | 2015<br>£     | 2014<br>£     |
|--|---------------|---------------|
| (Loss)/Profit for the financial year           | (383)         | 965           |
| Other net recognised gains and losses          | -             | -             |
| Net (decrease)/increase to shareholders' funds | <u>(383)</u>  | <u>965</u>    |
| Opening shareholders' funds                    | <u>21,144</u> | <u>20,179</u> |
| Closing shareholders' funds                    | <u>20,761</u> | <u>21,144</u> |

### **14 Capital commitments**

The company had no capital commitments at 30 April 2015 or 30 April 2014

### **15 Contingent liabilities**

No provision has been made for any taxation that would be payable in the event of the company's investment property being sold at its revalued amount. This is because, in the opinion of the director, the property is unlikely to be sold in the foreseeable future. If the property was to be sold tax amounting to £2,443 (2014: £2,557) would be payable on the gain.