

**CLAREMONT FERRAND LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018

|                                                         | Note | 2018<br>£               | 2017<br>£             |
|---------------------------------------------------------|------|-------------------------|-----------------------|
| <b>FIXED ASSETS</b>                                     |      |                         |                       |
| Tangible assets                                         | 4    | 6,305,746               | 5,624,777             |
| Investments                                             | 5    | 18,000                  | 18,000                |
|                                                         |      | <u>6,323,746</u>        | <u>5,642,777</u>      |
| <b>CURRENT ASSETS</b>                                   |      |                         |                       |
| Debtors                                                 | 6    | 597,472                 | 547,709               |
| Bank and cash balances                                  |      | 110,746                 | 53,043                |
|                                                         |      | <u>708,218</u>          | <u>600,752</u>        |
| Creditors: amounts falling due within one year          | 7    | (373,435)               | (364,738)             |
|                                                         |      | <u>334,783</u>          | <u>236,014</u>        |
| <b>NET CURRENT ASSETS</b>                               |      |                         |                       |
|                                                         |      | <u>6,658,529</u>        | <u>5,878,791</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                         |                       |
| Creditors: amounts falling due after more than one year | 8    | (4,673,653)             | (4,978,464)           |
| <b>PROVISIONS FOR LIABILITIES</b>                       |      |                         |                       |
| Deferred tax                                            | 10   | (80,255)                | (489)                 |
|                                                         |      | <u>(80,255)</u>         | <u>(489)</u>          |
| <b>NET ASSETS</b>                                       |      |                         |                       |
|                                                         |      | <u><u>1,904,621</u></u> | <u><u>899,838</u></u> |
| <b>CAPITAL AND RESERVES</b>                             |      |                         |                       |
| Called up share capital                                 | 11   | 100                     | 100                   |
| Profit and loss account                                 |      | 1,904,521               | 899,738               |
|                                                         |      | <u><u>1,904,621</u></u> | <u><u>899,838</u></u> |

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr S M Davidson**  
Director

Date: 3 November 2018

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. GENERAL INFORMATION**

Claremont Ferrand Limited is a private company, limited by shares, incorporated in England within the United Kingdom. The company's registered office is Springfield House, 45 Welsh Back, Bristol, BS1 4AG and its registered number is 04556870.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 INCOME FROM FIXED ASSET INVESTMENTS**

Income from Fixed asset investments represents the company's share of the profit in Liberty House (Nuneaton) Limited.

**2.4 INTEREST INCOME**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.5 FINANCE COSTS**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 BORROWING COSTS**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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2. ACCOUNTING POLICIES (continued)

2.7 PENSIONS

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**2. ACCOUNTING POLICIES (continued)**

**2.9 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                  |                      |
|------------------|----------------------|
| Office equipment | -                    |
|                  | 20% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.10 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.11 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually either by external valuers or the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.12 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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2. ACCOUNTING POLICIES (continued)

2.14 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 7 (2017: 7).

**4. TANGIBLE FIXED ASSETS**

|                                     | Investment<br>properties<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|-------------------------------|--------------------------|------------|
| <b>COST OR VALUATION</b>            |                               |                          |            |
| At 1 April 2017                     | 5,606,123                     | 33,055                   | 5,639,178  |
| Additions                           | 254,459                       | 19,652                   | 274,111    |
| Disposals                           | (488,578)                     | (13,224)                 | (501,802)  |
| Revaluations                        | 909,680                       | -                        | 909,680    |
| At 31 March 2018                    | 6,281,684                     | 39,483                   | 6,321,167  |
| <b>DEPRECIATION</b>                 |                               |                          |            |
| At 1 April 2017                     | -                             | 14,401                   | 14,401     |
| Charge for the year on owned assets | -                             | 6,016                    | 6,016      |
| Disposals                           | -                             | (4,996)                  | (4,996)    |
| At 31 March 2018                    | -                             | 15,421                   | 15,421     |
| <b>NET BOOK VALUE</b>               |                               |                          |            |
| At 31 March 2018                    | 6,281,684                     | 24,062                   | 6,305,746  |
| At 31 March 2017                    | 5,606,123                     | 18,654                   | 5,624,777  |

The investment properties were revalued on 31 March 2018 by the directors of the company. The basis of this valuation was market value. This class of assets has a current value of £6,281,684 (2017: £5,606,123) and a carrying amount at historical cost of £4,921,211 (2017: £5,157,927). The depreciation on the historical cost is £nil (2017: £nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

5. FIXED ASSET INVESTMENTS

|                          | Investments in<br>associates<br>£ |
|--------------------------|-----------------------------------|
| <b>COST OR VALUATION</b> |                                   |
| At 1 April 2017          | 18,000                            |
|                          | <hr/>                             |
| At 31 March 2018         | 18,000                            |
|                          | <hr/>                             |
| <b>NET BOOK VALUE</b>    |                                   |
|                          | <hr/>                             |
| At 31 March 2018         | 18,000                            |
|                          | <hr/>                             |
| At 31 March 2017         | 18,000                            |
|                          | <hr/>                             |

6. DEBTORS

|                                                            | 2018<br>£ | 2017<br>£ |
|------------------------------------------------------------|-----------|-----------|
| <b>DUE AFTER MORE THAN ONE YEAR</b>                        |           |           |
| Amounts owed by joint ventures and associated undertakings | 259,209   | 203,315   |
| Other debtors                                              | 103,500   | 313,500   |
|                                                            | <hr/>     | <hr/>     |
|                                                            | 362,709   | 516,815   |
| <b>DUE WITHIN ONE YEAR</b>                                 |           |           |
| Trade debtors                                              | 8,788     | 6,730     |
| Other debtors                                              | 210,014   | -         |
| Prepayments and accrued income                             | 15,961    | 24,164    |
|                                                            | <hr/>     | <hr/>     |
|                                                            | 597,472   | 547,709   |
|                                                            | <hr/>     | <hr/>     |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans                         | 218,500        | 213,000        |
| Trade creditors                    | 13,855         | 5,480          |
| Corporation tax                    | 33,450         | 31,565         |
| Other taxation and social security | 14,682         | 37,143         |
| Other creditors                    | 20,076         | 17,808         |
| Accruals and deferred income       | 72,872         | 59,742         |
|                                    | <u>373,435</u> | <u>364,738</u> |

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by way of directors personal guarantees and fixed and floating charges over certain of the Investment properties:

|            |                |                |
|------------|----------------|----------------|
| Bank loans | <u>218,500</u> | <u>213,000</u> |
|------------|----------------|----------------|

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

|                 | 2018<br>£        | 2017<br>£        |
|-----------------|------------------|------------------|
| Bank loans      | 3,099,600        | 3,088,900        |
| Other loans     | 260,000          | 260,000          |
| Other creditors | 1,314,053        | 1,629,564        |
|                 | <u>4,673,653</u> | <u>4,978,464</u> |

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by way of directors personal guarantees and fixed and floating charges over certain of the Investment properties:

|            | 2018<br>£        | 2017<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>3,099,600</u> | <u>3,088,900</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. LOANS**

Analysis of the maturity of loans is given below:

|                                                    | 2018<br>£        | 2017<br>£        |
|----------------------------------------------------|------------------|------------------|
| <b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>         |                  |                  |
| Bank loans                                         | 218,500          | 213,000          |
| <b>AMOUNTS FALLING DUE 1-2 YEARS</b>               |                  |                  |
| Other loans                                        | 260,000          | 260,000          |
| <b>AMOUNTS FALLING DUE 2-5 YEARS</b>               |                  |                  |
| Bank loans                                         | 864,000          | 1,370,000        |
| <b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b> |                  |                  |
| Bank loans                                         | <u>2,235,600</u> | <u>1,718,900</u> |

**10. DEFERRED TAXATION**

|                       | 2018<br>£       |
|-----------------------|-----------------|
| At beginning of year  | (489)           |
| Utilised in year      | (79,766)        |
| <b>AT END OF YEAR</b> | <u>(80,255)</u> |

The provision for deferred taxation is made up as follows:

|                                | 2018<br>£       | 2017<br>£    |
|--------------------------------|-----------------|--------------|
| Accelerated capital allowances | (2,956)         | (489)        |
| Charge on revalued properties  | (77,299)        | -            |
|                                | <u>(80,255)</u> | <u>(489)</u> |

**11. SHARE CAPITAL**

|                                               | 2018<br>£  | 2017<br>£  |
|-----------------------------------------------|------------|------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b>     |            |            |
| 100 (2017: 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

**12. RELATED PARTY TRANSACTIONS**

At 31 March 2018 an amount of £1,314,053 (2017: £1,629,564) was owed by the company to the directors. These amounts are interest free, unsecured and have no fixed date for repayment.

At 31 March 2018, an amount of £313,500 (2017: £313,500) was due to the company by Liberty House (Nuneaton) Limited, a company in which Claremont Ferrand Limited is a member. The loan is interest free, has no fixed date for repayment and is included in other debtors.

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.