

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Condie Investments Limited

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for the Year Ended 31 March 2021**

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Condie Investments Limited

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

J C Thornley
N R Blyth
S J Cox

REGISTERED OFFICE:

Fairhurst House
7 Acorn Business Park
Heaton Lane
Stockport
Cheshire
SK4 1AS

REGISTERED NUMBER:

04575048 (England and Wales)

ACCOUNTANTS:

Raise
Chartered Accountants
10th Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

BANKERS:

Handlesbanken
8 Acorn Business Park
Heaton Lane
Stockport
SK4 1AS

SOLICITORS:

Hill Dickinson
1 Union Court
Liverpool
L2 4SJ

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		14,190		-
Investments	5		3,000		3,000
Investment property	6		<u>10,171,777</u>		<u>10,157,727</u>
			10,188,967		10,160,727
CURRENT ASSETS					
Debtors	7	262,535		290,142	
Cash at bank		<u>465,373</u>		<u>472,729</u>	
		727,908		762,871	
CREDITORS					
Amounts falling due within one year	8	<u>706,506</u>		<u>836,225</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>21,402</u>		<u>(73,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,210,369		10,087,373
CREDITORS					
Amounts falling due after more than one year	9		(5,496,019)		(5,580,145)
PROVISIONS FOR LIABILITIES			<u>(159,981)</u>		<u>(159,981)</u>
NET ASSETS			<u>4,554,369</u>		<u>4,347,247</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	11		842,004		842,004
Retained earnings	11		<u>3,711,365</u>		<u>3,504,243</u>
SHAREHOLDERS' FUNDS			<u>4,554,369</u>		<u>4,347,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

31 March 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

J C Thornley - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Condie Investments 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are revalued annually and any any revaluation surplus or deficit is dealt with through profit and loss. No depreciation is provided in respect of investment properties.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	5,550
Additions	<u>18,920</u>
At 31 March 2021	<u>24,470</u>
DEPRECIATION	
At 1 April 2020	5,550
Charge for year	<u>4,730</u>
At 31 March 2021	<u>10,280</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>14,190</u></u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>3,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,000</u>
At 31 March 2020	<u><u>3,000</u></u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020	10,157,727
Additions	<u>14,050</u>
At 31 March 2021	<u>10,171,777</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>10,171,777</u></u>
At 31 March 2020	<u><u>10,157,727</u></u>

The historic cost of investments was £9,488,003 (2020: £9,488,003).

The investment properties were acquired between March 2003 and August 2009.

Investment properties, which are freehold and long leasehold properties, were subject to an external valuation on 30 September 2018 by Lambert Smith Hampton, Chartered Surveyors, at £10,089,400 however the company had additions in 2021 of £14,050 and in previous years of £68,327 making the total £10,171,777. The properties were valued on a market value basis.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	62,192	110,376
Other debtors	200,343	179,766
	<u>262,535</u>	<u>290,142</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	220,812	220,812
Trade creditors	154,813	247,521
Taxation and social security	65,455	50,839
Other creditors	265,426	317,053
	<u>706,506</u>	<u>836,225</u>

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

	31.3.21	31.3.20
	£	£
Bank loans	<u>5,496,019</u>	<u>5,580,145</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>5,716,831</u>	<u>5,800,957</u>

The company has a five year facility which expires in December 2023. The bank loan is secured by a first legal charge on the various properties acquired and a debenture over the company's whole assets and undertakings. The interest rate applicable to the loan is 3% above LIBOR.

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2020	3,504,243	842,004	4,346,247
Profit for the year	207,122		207,122
At 31 March 2021	<u>3,711,365</u>	<u>842,004</u>	<u>4,553,369</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be J C Thomley by virtue of his majority shareholding in the company.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Condie Investments Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Condie Investments Limited for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Condie Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Condie Investments Limited and state those matters that we have agreed to state to the Board of Directors of Condie Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Condie Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Condie Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Condie Investments Limited. You consider that Condie Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Condie Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Raise
Chartered Accountants
10th Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

23 December 2021

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.