



crt property
investments ltd

COMPANIES HOUSE

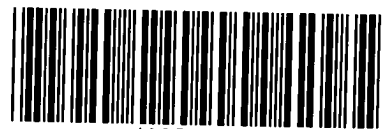
CRT PROPERTY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2017

COMPANY NUMBER 08380021

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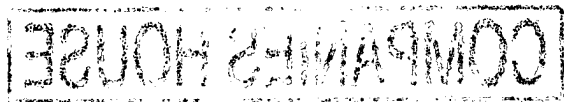
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COMPANIES HOUSE



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Corporate Information

Company Number
08380021

Directors
Gary Ellis
Louise Dyson
Nicholas Wilson
Terence O'Neill

Secretary
Louise Dyson

Registered Office
1 Waterside Park
Valley Way
Wombwell
Barnsley
S73 0BB

Bankers
Handelsbanken
1st Floor, Copia House
Great Cliffe Court
Great Cliffe Road
Dodworth
Barnsley
S75 3SP

Independent Auditor
Grant Thornton UK LLP
2 Broadfield Court
Sheffield
S8 0XF



Directors' report

The directors present their report for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors of the company

The directors who held office during the year and after the period under review are as follows:

Gary Ellis
Louise Dyson
Nicholas Wilson
Terence O'Neill

Dividends

The directors do not recommend payment of a dividend.

The company will make a payment of £2,047k (2016: £2,155k) to its holding company, The Coalfields Regeneration Trust, through the gift aid scheme.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date that the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.



Directors' liabilities

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity insurance remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appointment of auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company received notice under Section 488(1) of the Companies Act 2006.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

A handwritten signature in black ink that reads "G. Ellis". The signature is written in a cursive, flowing style.

Gary Ellis
Director
20 September 2017

Statement of income and retained earnings for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
TURNOVER		2,362	2,031
GROSS PROFIT		2,362	2,031
Administrative expenses		(445)	(321)
Other operating income		373	530
Fair value adjustments on investment property	6	(130)	185
Profit before interest		2,160	2,425
Interest receivable and similar income		3	8
Interest payable and similar expenses		(391)	(328)
PROFIT BEFORE TAXATION AND GIFT AID		1,772	2,105
Gift aid payment		(1,866)	(1,098)
Tax on profit		22	(431)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(72)	576
Retained earnings at the beginning of the year		5,808	232
Capital Contribution		-	5,000
Retained earnings at the end of the year		5,736	5,808

The notes on pages 8 to 12 form part of these financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRT PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of CRT Property Investments Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2-3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements under the Companies Act 2006.



Matter on which we are required to report under the Companies Act 2006

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Grant Thornton UK LLP

Peter Edwards BA FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
20 September 2017

Statement of financial position as at 31 March 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Property, plant and equipment	5	401	305
Investment property	6	<u>29,560</u>	<u>31,230</u>
		<u>29,961</u>	<u>31,535</u>
CURRENT ASSETS			
Debtors	7	278	25
Cash at bank and in hand		<u>3,587</u>	<u>2,256</u>
		3,865	2,281
CREDITORS			
Amounts falling due within one year	8	(4,129)	(4,263)
NET CURRENT LIABILITIES		<u>(264)</u>	<u>(1,982)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,697</u>	<u>29,553</u>
CREDITORS			
Amounts falling due after more than one year	9	(13,421)	(13,205)
NET ASSETS		<u>16,276</u>	<u>16,348</u>
CAPITAL AND RESERVES			
Called up share capital	14	-	-
Non-distributable reserve		10,540	10,540
Profit and loss account		5,736	5,808
TOTAL EQUITY		<u>16,276</u>	<u>16,348</u>

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.

These financial statements were approved by the board and signed on its behalf on 20 September 2017.



Louise Dyson
Director

Company registration number: 08380021

The notes on pages 8 to 12 form part of these financial statements.



Notes to the financial statements for the year ended 31 March 2017

1 Statutory information

CRT Property Investments Limited is a company domiciled in England and Wales, registration number 0838002. The registered office is 1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB.

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

2 Compliance with accounting standards

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' (FRS 102 1A) and with the Companies Act 2006.

3 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, 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 financial statements are presented in £ sterling.

The following accounting policies have been applied:

Investment property

Investment property is carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Property, plant and equipment

Assets under construction are carried at cost and on completion transferred to investment property.

Income recognition

Rental income is recognised on a straight line basis over the period of the lease.

Taxation

Current tax is recognised for the amount of tax payable in respect of the taxable profit. Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Limited Recourse Loans

Limited recourse loans which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loans that are repayable within one year are not discounted.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Any losses arising from impairment are recognised in the statement of income and retained earnings in other operating expenses.

Interest-bearing loans and borrowings

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the lender (including interest). Subsequently, they are measured at amortised cost using the effective interest method.

4 Employees

	2017 £'000	2016 £'000
Wages and salaries	100	86
	100	86

The average number of employees during the year was 2 (2016: 1).

5 Property Plant and Equipment

	Assets under construction £'000
Cost	
At 1 April 2016	305
Additions	96
At 31 March 2017	401
Depreciation	
At 1 April 2016	-
Charge for the year	-
At 31 March 2017	-
Net book value	
At 31 March 2017	401
At 31 March 2016	305

6 Investment property

	Total £'000
Fair value	
At 1 April 2016	31,230
Additions	1,310
Disposals	(2,850)
Net gains or losses from fair value adjustments	(130)
At 31 March 2017	<u>29,560</u>

The historical cost of investment properties held at fair value is as follows:

At 31 March 2017	<u>30,504</u>
At 31 March 2016	<u>31,883</u>

The investment properties were valued at 31 March 2017 by BNP Paribas Real Estate, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued, on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors.

7 Debtors

	2017 £'000	2016 £'000
Prepayments and accrued income	44	25
Other debtors	<u>234</u>	<u>-</u>
	<u>278</u>	<u>25</u>

8 Creditors – amounts falling due within one year

	2017 £'000	2016 £'000
Rent received in advance	428	468
Deferred consideration	100	100
Amounts owed to group undertakings	3,008	3,007
Corporation tax	409	431
Other tax	84	60
Accruals	<u>100</u>	<u>197</u>
	<u>4,129</u>	<u>4,263</u>

9 Creditors – amounts falling due after more than one year

	2017 £'000	2016 £'000
Deferred consideration	282	371
Bank loan	2,650	2,650
Amounts owed to group undertakings	10,480	10,167
Accruals	9	17
	<u>13,421</u>	<u>13,205</u>

10 Loans

Loans repayable, included within creditors, are analysed as follows:

	2017 £'000	2016 £'000
Amounts owed to group undertakings due in one year	3,008	6,121
Bank loan repayable between two to five years	2,650	-
Amounts owed to group undertakings not wholly repayable within five years	10,480	10,167
	<u>16,138</u>	<u>13,288</u>

Details of loans not wholly repayable within five years are as follows:

Limited recourse loan from parent company	<u>10,480</u>	<u>10,167</u>
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The bank loan is secured by fixed charges over a number of the company's properties.

The loan is charged at 2.5% over LIBOR. The loan is repayable by 31 March 2018.

11 Financial commitments

The company had no capital commitments at 31 March 2017 (2016: £nil) and there were no contingent liabilities outstanding at the year end.

12 Related party transactions

As a wholly owned subsidiary of The Coalfields Regeneration Trust the company is exempt from the requirement of FRS 102 paragraph 33.1A to disclose transactions with other members of the group.



13 Controlling party

The company is a wholly owned subsidiary of The Coalfields Regeneration Trust, a company limited by guarantee and incorporated in the United Kingdom.

Copies of the parent company's consolidated financial statements may be obtained from The Company Secretary, The Coalfields Regeneration Trust, 1 Waterside Park, Valley Way, Wombwell, Barnsley, S73 0BB.

14 Share capital

	2017 £'000	2016 £'000
Allotted, called up and fully paid	-	-
1 ordinary share of £1 each	-	-