



crt property  
investments Ltd

**COMPANIES HOUSE**

**CRT PROPERTY INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

**COMPANY NUMBER 08380021**

SATURDAY



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COMPANIES HOUSE

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**Corporate Information**

**Company Number**  
08380021

**Directors**  
Gary Ellis  
Louise Dyson  
Nicolas 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

# **CRT PROPERTY INVESTMENTS LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

### **Directors' report**

The directors present their report for the year ended 31 March 2018.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 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 under the gift aid scheme 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.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**Directors' liabilities**

The company has granted an indemnity to its directors against liabilities 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.

**Auditor**

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:



Gary Ellis  
Director  
19 September 2018

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

### **Opinion**

We have audited the financial statements of CRT Property Investments Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Who we are reporting to**

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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in 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.

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

In the 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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Peter Edwards  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield  
20 September 2018



**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**Profit and loss account**

	<b>Note</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>TURNOVER</b>		<b>2,695</b>	<b>2,362</b>
<b>GROSS PROFIT</b>		<b>2,695</b>	<b>2,362</b>
Administrative expenses		(772)	(445)
Other operating income		-	373
Other operating expense		(325)	-
Fair value adjustments on investment properties	8	2,326	(130)
Profit before interest		3,924	2,160
Interest receivable and similar income		4	3
Interest payable and similar expenses		(461)	(391)
<b>PROFIT BEFORE TAXATION</b>		<b>3,467</b>	<b>1,772</b>
Tax on profit		70	22
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>3,537</b>	<b>1,794</b>

The notes on pages 10 to 14 form part of these financial statements.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**Statement of financial position**

	<b>Note</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>FIXED ASSETS</b>			
Property, plant and equipment	7	2,538	401
Investment properties	8	<u>35,540</u>	<u>29,560</u>
		<u>38,078</u>	<u>29,961</u>
<b>CURRENT ASSETS</b>			
Debtors	9	487	278
Cash at bank and in hand		<u>1,672</u>	<u>3,587</u>
		<u>2,159</u>	<u>3,865</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(5,243)</u>	<u>(4,129)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,084)</u>	<u>(264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34,994</u>	<u>29,697</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>(17,446)</u>	<u>(13,421)</u>
<b>NET ASSETS</b>		<u>17,548</u>	<u>16,276</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	-
Non-distributable reserve		10,540	10,540
Profit and loss account		7,008	5,736
<b>TOTAL EQUITY</b>		<u>17,548</u>	<u>16,276</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 19 September 2018.



Louise Dyson  
Director

Company registration number: 08380021

The notes on pages 10 to 14 form part of these financial statements.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**Statement of changes in equity**

	<b>Called up share capital £'000</b>	<b>Non- distributable reserves £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
Balance at 31 March 2016	-	10,540	5,808	16,348
Profit for the year	-	-	1,794	1,794
Gift aid paid	-	-	(1,866)	(1,866)
Balance at 31 March 2017	-	10,540	5,736	16,276
Profit for the year	-	-	3,537	3,537
Gift aid paid	-	-	(2,265)	(2,265)
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>10,540</b>	<b>7,008</b>	<b>17,548</b>

The notes on pages 10 to 14 form part of these financial statements

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**Notes to the financial statements**

**1 Statutory information**

CRT Property Investments Limited is a company incorporated in England and Wales, registration number 08380021. 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 (£'000).

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.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

***Limited Recourse Loans (intercompany loans)***

Limited recourse loans are classed as basic financial instruments and 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 are classed as basic financial instruments and 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 Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

***Impairment of debtors***

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the ageing of the debtors and historical experience.

**5 Operating profit**

The operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the company's auditor for the audit of the company's annual financial statements	7	7
Wages and salaries	<u>111</u>	<u>100</u>

**6 Employees**

The average number of employees during the year was 2 (2017: 2).

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**7 Property Plant and Equipment**

	<b>Assets under construction £'000</b>
<b>Cost</b>	
At 1 April 2017	401
Additions	2,137
At 31 March 2018	<u>2,538</u>
<b>Depreciation</b>	
At 1 April 2017	-
Charge for the year	-
At 31 March 2018	<u>-</u>
<b>Net book value</b>	
At 31 March 2018	<u>2,538</u>
At 31 March 2017	<u>401</u>

**8 Investment property**

	<b>Total £'000</b>
<b>Fair value</b>	
At 1 April 2017	29,560
Additions	6,764
Disposals	(3,110)
Net gains or losses from fair value adjustments	2,326
At 31 March 2018	<u>35,540</u>

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

<b>At 31 March 2018</b>	<b>33,705</b>
At 31 March 2017	<u>30,504</u>

The investment properties were valued at 31 March 2018 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.

**9 Debtors**

	<b>2018 £'000</b>	<b>2017 £'000</b>
Trade debtors	338	-
Prepayments and accrued income	149	44
Other debtors	-	234
	<u>487</u>	<u>278</u>

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**10 Creditors – amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>219</b>	-
Rent received in advance	<b>636</b>	428
Deferred consideration	<b>100</b>	100
Amounts owed to group undertakings (note 12)	<b>3,005</b>	3,008
Corporation tax	<b>339</b>	409
Other tax	<b>1</b>	84
Accruals	<b>943</b>	100
	<b><u>5,243</u></b>	<b><u>4,129</u></b>

**11 Creditors – amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Deferred consideration	<b>191</b>	282
Bank loan (note 12)	<b>6,450</b>	2,650
Amounts owed to group undertakings (note 12)	<b>10,802</b>	10,480
Accruals	<b>3</b>	9
	<b><u>17,446</u></b>	<b><u>13,421</u></b>

**12 Loans**

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

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings due in one year	<b>3,005</b>	3,008
Bank loan repayable between two to five years	<b>6,450</b>	2,650
Amounts owed to group undertakings not wholly repayable within five years	<b>10,802</b>	10,480
	<b><u>20,257</u></b>	<b><u>16,138</u></b>

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

Limited recourse loan from parent company	<b><u>10,802</u></b>	<b><u>10,480</u></b>
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The bank loan is secured by fixed charges over a number of the company's properties. Interest on the loan is charged at 2.5% over LIBOR and is repayable by 11 November 2020.

Amounts owed to group (Limited recourse loan) is repayable by 31 March 2040, interest is charged at a rate of 2.5% over LIBOR.

**13 Financial commitments**

The company had capital commitments of £1,931,000 at 31 March 2018 (2017: £nil). This will be financed using the company's reserves. There were no contingent liabilities at the year end.

**CRT PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**14 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.

**15 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.