REGISTERED NUMBER: 11491847 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

CLIFFESTONES PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

BALANCE SHEET
31 JULY 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		5,335		1,509
Investment property	5		9,434,196		9,716,487
			9,439,531		9,717,996
CURRENT ASSETS					
Debtors	6	18,754		38,277	
Cash at bank		27,262		107,870	
		46,016		146,147	
CREDITORS					
Amounts falling due within one year	7	4,939,236		5,477,518	
NET CURRENT LIABILITIES			(4,893,220)		(5,331,371)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,546,311		4,386,625
PROVISIONS FOR LIABILITIES	8		418,715		317,496
NET ASSETS			4,127,596		4,069,129
CAPITAL AND RESERVES					
Called up share capital	9		650,449		650,449
Share premium			2,044,275		2,044,275
Fair value reserve	10		1,252,143		1,352,314
Retained earnings			180,729		22,091
SHAREHOLDERS' FUNDS			4,127,596		4,069,129

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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
(b) 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 and 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2021 and were signed on its behalf by:

C J Blundell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. STATUTORY INFORMATION

Cliffestones Properties Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 11491847

Registered office:
Mount St John
Felixkirk
Thirsk
North Yorkshire
YO7 2DT

The presentation currency of the financial statements is the Pound Sterling, which is the functional currency of the company, rounded to the nearest £1.

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 represents rents received and receivable, excluding VAT.

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

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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2. ACCOUNTING POLICIES - continued

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST			
At 1 August 2020	2,000	-	2,000
Additions	-	4,052	4,052
At 31 July 2021	2,000	4,052	6,052
DEPRECIATION			
At 1 August 2020	491	-	491
Charge for year	226	-	226
At 31 July 2021	717	-	717
NET BOOK VALUE			
At 31 July 2021	1,283	4,052	5,335
At 31 July 2020	1,509	-	1,509

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5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 August 2020	9,716,487
Additions	140,709
Disposals	(423,000)
At 31 July 2021	9,434,196
NET BOOK VALUE	
At 31 July 2021	9,434,196
At 31 July 2020	9,716,487

The historic cost of investment properties was £7,764,672 (2020: £8,046,963).

The investment property was valued on an open market basis on 31 July 2021 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	938	28,724
Amounts owed by group undertakings	1,905	-
Prepayments and accrued income	15,911	9,553
	18,754	38,277

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade creditors	18,008	16,646
Amounts owed to group undertakings	2,406,000	2,405,772
Corporation tax	38,540	27,603
Directors' current accounts	2,461,232	3,006,232
Accruals and deferred income	15,456	21,265
	4,939,236	5,477,518

8. PROVISIONS FOR LIABILITIES

	31.7.21	31.7.20
	£	£
Deferred tax	418,715	317,496

	Deferred tax
	£
Balance at 1 August 2020	317,496
Provided during year	101,219
Balance at 31 July 2021	418,715

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9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.21 £	31.7.20 £
650,449	Ordinary	£1	650,449	650,449

10. RESERVES

	Fair value reserve £
At 1 August 2020	1,352,314
Transfer	(100,171)
At 31 July 2021	1,252,143

11. RELATED PARTY DISCLOSURES

During the year the company repaid £545,000 to a director. At the year end there was £2,461,232 (2020: £3,006,232) owing to the director.