

Claybrook Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2021

Registration number: 04222752

Claybrook Limited

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Claybrook Limited

Balance Sheet

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	631,326	221,332
Investment property	<u>5</u>	8,216,000	6,072,982
Investments	<u>6</u>	1	1
		<u>8,847,327</u>	<u>6,294,315</u>
Current assets			
Debtors	<u>7</u>	64,166	80,723
Cash at bank and in hand		<u>209,264</u>	<u>192,014</u>
		273,430	272,737
Creditors: Amounts falling due within one year	<u>8</u>	<u>(414,400)</u>	<u>(377,716)</u>
Net current liabilities		<u>(140,970)</u>	<u>(104,979)</u>
Total assets less current liabilities		8,706,357	6,189,336
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,415,796)</u>	<u>(1,651,623)</u>
Provisions for liabilities		<u>(1,182,660)</u>	<u>(169,552)</u>
Net assets		<u>6,107,901</u>	<u>4,368,161</u>
Capital and reserves			
Called up share capital		3,000	3,000
Capital redemption reserve		2,000	2,000
Fair value reserve		4,491,216	2,957,386
Profit and loss account		<u>1,611,685</u>	<u>1,405,775</u>
Total equity		<u>6,107,901</u>	<u>4,368,161</u>

Claybrook Limited

Balance Sheet

31 October 2021

For the financial year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 March 2022 and signed on its behalf by:

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Mr D E Sykes

Director

Company Registration Number: 04222752

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Strode Business Centre

Strode Road

Plympton

Plymouth

Devon

PL7 4JN

These financial statements were authorised for issue by the Board on 15 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rent of commercial property and services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Solar Panels	4% straight line
Motor vehicles	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 5).

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

4 Tangible assets

	Long leasehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 November 2020	57,254	29,398	-	220,562	307,214
Revaluations	390,746	-	-	-	390,746
Additions	-	4,557	31,235	-	35,792
At 31 October 2021	448,000	33,955	31,235	220,562	733,752
Depreciation					
At 1 November 2020	-	24,128	-	61,754	85,882
Charge for the year	-	1,475	6,247	8,822	16,544
At 31 October 2021	-	25,603	6,247	70,576	102,426
Carrying amount					
At 31 October 2021	448,000	8,352	24,988	149,986	631,326
At 31 October 2020	57,254	5,270	-	158,808	221,332

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

5 Investment properties

	2021 £
At 1 November 2019 and at 31 October 2020	6,072,982
Fair value adjustments	<u>2,143,018</u>
At 31 October	<u><u>8,216,000</u></u>

Valuations were performed by Savills (L&P Ltd, a chartered surveyors, on an open market basis, on 21 October 2010, 15 November 2015 and 23 August 2018. The directors have considered the valuation of the investment property as at 31 October 2021 and have revalued the investment property this year in line with the current market value of each property.

6 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 November 2020		<u>1</u>
Provision		
Carrying amount		
At 31 October 2021		<u><u>1</u></u>
At 31 October 2020		<u><u>1</u></u>

7 Debtors

	2021 £	2020 £
Trade debtors	50,101	68,894
Amounts due from group undertakings	1,443	1,470
Prepayments	<u>12,622</u>	<u>10,359</u>
	<u><u>64,166</u></u>	<u><u>80,723</u></u>

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>9</u>	182,052	127,061
Trade creditors		7,205	4,125
Amounts due to group undertakings		3,899	2,771
Corporation tax		85,698	97,188
Social security and other taxes		28,483	28,820
Outstanding defined contribution pension costs		182	182
Other creditors		44,571	33,593
Accrued expenses		62,310	83,976
		<u>414,400</u>	<u>377,716</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>1,415,796</u>	<u>1,651,623</u>
		2021 £	2020 £
Due after more than five years			
After more than five years by instalments		687,588	1,143,378
		<u>687,588</u>	<u>1,143,378</u>

Claybrook Limited

Notes to the Financial Statements

Year Ended 31 October 2021

9 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	1,415,796	1,651,623

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	182,052	127,061

The loans are secured against the assets of the company.

10 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary A of £1 each	501	501	501	501
Ordinary B of £1 each	501	501	501	501
Ordinary C of £1 each	501	501	501	501
Ordinary D of £1 each	499	499	499	499
Ordinary E of £1 each	499	499	499	499
Ordinary F of £1 each	499	499	499	499
	3,000	3,000	3,000	3,000

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.