REGISTERED NUMBER: 06087717 (England and Wales)

REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

AMDALE SECURITIES LIMITED

Magma Audit LLP
Chartered Accountants
Statutory Auditor
340 Melton Road
Leicester
LE4 7SL

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

COMPANY INFORMATION
for the year ended 31 March 2018

DIRECTORS:	A C Smith D J Kennedy B P Green A J Pickering
REGISTERED OFFICE:	Parkway House Sheen Lane London SW14 8LS
REGISTERED NUMBER:	06087717 (England and Wales)
AUDITORS:	Magma Audit LLP Chartered Accountants Statutory Auditor 340 Melton Road Leicester LE4 7SL
BANKERS:	Handelsbanken Richmond Branch 31 The Green Richmond Surrey TW9 1LX

REPORT OF THE DIRECTORS
for the year ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property investment.

DIVIDENDS
Interim dividends of £2,100,000 were paid in the year.

The directors do not recommend payment of a final dividend.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

A C Smith
D J Kennedy
B P Green
A J Pickering

Other changes in directors holding office are as follows:

A A Khan - resigned 12 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 of the company and of the profit or loss of the company for that period. In preparing these 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A J Pickering - Director

20 June 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMDALE SECURITIES LIMITED

Opinion

We have audited the financial statements of Amdale Securities Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, 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).

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 a Report of the Auditors 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.

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 Auditors' 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.

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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 Report of the Directors.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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. This description forms part of our Report of the Auditors.

Richard Lodder (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
340 Melton Road
Leicester
LE4 7SL

26 June 2018

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER	3	**923,408**	1,182,782
Administrative expenses		**(163,196)**	(193,292)
OPERATING PROFIT	5	**760,212**	989,490
Income from shares in group undertakings		**120,000**	-
Interest receivable and similar income	6	**-**	20,510
		880,212	1,010,000
Gain/loss on revaluation of investment property		**(210,875)**	3,616,750
		669,337	4,626,750
Interest payable and similar expenses	7	**(146,982)**	(92,156)
PROFIT BEFORE TAXATION		**522,355**	4,534,594
Tax on profit	8	**-**	11,556
PROFIT FOR THE FINANCIAL YEAR		**522,355**	4,546,150
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**522,355**	4,546,150

The notes form part of these financial statements

BALANCE SHEET
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	10	**1,240,491**	1,240,491
Investment property	11	**21,170,446**	23,381,321
		22,410,937	24,621,812
CURRENT ASSETS			
Debtors	12	**4,191,912**	502,327
Cash at bank		**116,992**	115,083
		4,308,904	617,410
CREDITORS			
Amounts falling due within one year	13	**(9,162,365)**	(7,604,101)
NET CURRENT LIABILITIES		**(4,853,461)**	(6,986,691)
TOTAL ASSETS LESS CURRENT LIABILITIES		**17,557,476**	17,635,121
CREDITORS			
Amounts falling due after more than one year	14	**(4,500,000)**	(3,000,000)
NET ASSETS		**13,057,476**	14,635,121
CAPITAL AND RESERVES			
Called up share capital	17	**1,000**	1,000
Fair value reserve		**10,473,473**	11,069,352
Profit and loss reserve		**2,583,003**	3,564,769
SHAREHOLDERS' FUNDS		**13,057,476**	14,635,121

The financial statements were approved by the Board of Directors on 20 June 2018 and were signed on its behalf by:

A J Pickering - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2018

	Called up share capital £	Profit and loss reserve £	Fair value reserve £	Total equity £
Balance at 1 April 2016	1,000	10,087,971	-	10,088,971
Changes in equity				
Total comprehensive income	-	4,546,150	-	4,546,150
Transfer of opening movement in fair value of investment properties	-	(7,523,316)	7,523,316	-
Transfer current year movement in fair value of investment properties	-	(3,616,750)	3,616,750	-
Transfer of realised fair value gains	-	70,714	(70,714)	-
Balance at 31 March 2017	1,000	3,564,769	11,069,352	14,635,121
Changes in equity				
Dividends	-	(2,100,000)	-	(2,100,000)
Total comprehensive income	-	522,355	-	522,355
Transfer current year movement in fair value of investment properties	-	210,875	(210,875)	-
Transfer of realised fair value gains	-	385,004	(385,004)	-
Balance at 31 March 2018	1,000	2,583,003	10,473,473	13,057,476

1. STATUTORY INFORMATION

Amdale Securities Limited is a private company limited by shares incorporated in England and Wales. The registered office is Parkway House, Sheen Lane. London, SW14 8LS.

2. ACCOUNTING POLICIES

General information
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the valuation of freehold properties and to include investment properties and certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Amdale Securities Limited is a wholly owned subsidiary of Glenstone Property PLC and the results of Amdale Securities Limited will be included in the consolidated financial statements of Glenstone Property PLC which will be available from its registered office, Parkway House, Sheen Lane, East Sheen, London, SW14 8LS.

Summary of significant accounting policies
The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparing the financial statements
The preparation of company's financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The significant assumptions and estimates to the consolidated financial statements are disclosed within the notes to the accounts.

The company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cashflows, on the basis that it is qualifying entity and the consolidated statement of cashflows, included in these financial statements, includes the company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Going concern
As at 31 March 2018, the company had net current liabilities of £4,853,461. The directors have obtained confirmation from Glenstone Property PLC, the ultimate parent company, that it will continue to provide ongoing financial support to enable the company to continue in business and meet its liabilities as they fall due for the foreseeable future. In particular it has been confirmed that the group creditor included in liabilities within one year of £9,000,000 will not be called for payment until cashflow allows. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover
The company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Company's sales channels have been met, as described below.

continued...

2. **ACCOUNTING POLICIES - continued**

Turnover - continued

Turnover represents rents receivable from investment properties, service charges, management charges and lease surrenders.

This turnover is recognised as it falls due, in accordance with the lease to which it relates. Any lease incentives are spread evenly across the period of the lease.

Investment property

Investment property comprises freehold and long leasehold buildings. These comprise mainly retail units, offices, residential properties, industrial units and licensed property are measured initially at cost, including related transaction costs. These are held as investments to earn rental income and for capital appreciation and are stated at fair value at the Balance Sheet date.

After initial recognition investment property is carried at fair value, based on market values; it is then determined annually by independent external valuers. When an existing investment property is redeveloped for continued future use as an investment property, it remains an investment property whilst in development.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

Subsequent expenditure is added to the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.

Any movement in the fair value of the properties is reflected within the profit and loss account for the year.

The gain or loss arising on the disposal of investment properties is determined as the difference between the net sales proceeds and the carrying value of the asset at the beginning of the period and is recognised in the profit and loss account, in administrative expenses.

Taxation

Corporation tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

As a REIT, the Group is exempt from corporation tax on profits and gains from its investments, provided it continues to meet certain conditions as per REIT regulations.

Taxation on the profit and loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Current tax is expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the period end date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the used for taxation purposes. The amount of deferred tax that is provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using rates enacted or substantially enacted at the period end date.

(i) Current tax

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates of corporation tax that have been enacted by the Balance Sheet date.

(ii) Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Operating lease agreements

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Leasehold incentives given to tenants on entering property leases are recognised as unamortised lease incentives on the balance sheet and are amortised to the income statement over the term of the lease.

Following the expiry of the rental period provisions are recognised based on the difference between the higher current rental being received and the estimated current rental value of the property.

continued...

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Capital and reserves
The fair value reserve reflects unrealised gains and losses on investment properties carried at fair value.

The profit and loss reserve reflects accumulated comprehensive income to date less distributions paid and realised gains and losses on the revaluation of investment properties.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective rate interest method.

Trade debtors are recognised initially at invoice value and are subsequently measured less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables concerned. The amount of the provision is recognised in the profit and loss account.

(ii) Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

(iii) Derecognition of financial assets

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(iv) Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments - continued

(v) Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date.

(vi) Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Distributions to equity holders, recognised as a liability in the financial statements in the period in which they approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Critical accounting estimates and assumptions
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

(i) Fair value of investment properties

The annual revaluation of investment properties is sensitive to the changes in the rental market and the economic climate of the surrounding area. The properties are revalued at fair value by independent external valuers, Jones Lang LaSalle Ltd, each year at the balance sheet date.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2018	2017
	£	£
Rent receivable	**908,035**	990,654
Fees receivable	**15,373**	15,128
Lease premiums	**-**	177,000
	923,408	1,182,782

continued...

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2018 nor for the year ended 31 March 2017.

The average number of employees during the year was as follows:

	2018	2017
Directors	4	5

	2018 £	2017 £
Directors' remuneration	-	-

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Profit on disposal of fixed assets	-	(40,000)
Fees payable to the company's auditors for the audit of the financial statements	4,000	7,000

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Other interest income	-	20,510

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Interest on bank overdrafts and loans	146,882	91,390
Other interest	100	766
	146,982	92,156

8. TAXATION

Analysis of the tax credit
The tax credit on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	-	4,102
Adjustments in respect of prior periods	-	(15,658)
Tax on profit	-	(11,556)

continued...

8. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit before tax	522,355	4,534,594
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	99,247	906,919
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(15,658)
Effect of revaluations of investments	40,067	(723,350)
REIT exempt income and gains	(139,314)	(179,467)
Total tax credit	-	(11,556)

The company obtained Real Estate Investment Trust status on 1 February 2016. As a result the company will no longer pay UK Corporation Tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits continue to be subject to corporation tax as normal.

9. **DIVIDENDS**

	2018	2017
	£	£
Ordinary Share Capital shares of 1 each		
Interim	2,100,000	-

10. **FIXED ASSET INVESTMENTS**

	Investment in subsidiaries	Investment in associates	Totals
	£	£	£
COST			
At 1 April 2017 and 31 March 2018	1,239,891	600	1,240,491
NET BOOK VALUE			
At 31 March 2018	1,239,891	600	1,240,491
At 31 March 2017	1,239,891	600	1,240,491

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Delrose Developments Limited
Registered office: England and Wales
Nature of business: Property Development & Investment

Class of shares:	% holding
Ordinary	60.00

	2018	2017
	£	£
Aggregate capital and reserves	294,999	451,400
Profit for the year	43,599	259,586

continued...

10. FIXED ASSET INVESTMENTS - continued

Associated company

Deemark Limited
Registered office: England and Wales
Nature of business: Property Investment

	%		
Class of shares:	holding		
Ordinary	34.09		
		2018	2017
		£	£
Aggregate capital and reserves		**2,533,788**	2,466,631
Profit/(loss) for the year		**67,157**	(71,660)

11. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2017	**23,381,321**
Revaluations	**(210,875)**
Disposal	**(2,000,000)**
At 31 March 2018	**21,170,446**
NET BOOK VALUE	
At 31 March 2018	**21,170,446**
At 31 March 2017	23,381,321

Investment property comprises freehold and long leasehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by Jones Lang LaSalle Ltd, independent chartered surveyors. The valuation was made on an open market basis by reference to existing use.

Certain of the company's Investment properties with a value totalling £8,325,000 (2017: £8,325,000) have been pledged to secure borrowings of the company.

The fair value reserve for the company discloses the movement between the historical cost basis and the fair value basis for investment properties.

	2018	2017
	£	£
Freehold	**19,508,196**	21,613,821
Long leasehold	**1,662,250**	1,767,500
	21,170,446	23,381,321

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	**83,307**	127,660
Amounts owed by group undertakings	**4,066,667**	374,667
Prepayments and accrued income	**41,938**	-
	4,191,912	502,327

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	**2,973**	4,972
Amounts owed to group undertakings	**9,000,000**	7,400,000
Tax	-	4,102
VAT	-	5,500
Other creditors	**57,453**	57,453
Accruals and deferred income	**101,939**	132,074
	9,162,365	7,604,101

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

	2018	2017
	£	£
Bank loans (see note 15)	**4,500,000**	3,000,000

15. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due between one and two years:		
Bank loans	-	3,000,000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans repayable after 5 years	**4,500,000**	-
	4,500,000	-

The long-term loans are secured by fixed charges over certain of the company's investment properties, a debenture and a deed of subordination in respect of all amounts owed to the parent company.

The bank loans are interest only and repayable in full on the maturity dates. Interest is payable at 3.53% fixed over 10 years (2017 - 2.5% over LIBOR).

16. LEASING AGREEMENTS

Lessor
At 31 March 2018 the company owned commercial and residential investment properties for rental purposes. Rental income earned during the period was £908,035 (2017: £990,654). The properties are expected to generate yields between 4% and 8% p.a. depending on the type of property. Most lease contracts contain market review clauses in the event that the lessee exercises their option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	2018	2017
	£	£
Within one year	**341,315**	494,544
Between two and five years	**927,053**	1,449,730
In more than five years	**507,677**	1,981,007
	1,776,045	3,925,281

17. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2018** £	2017 £
1,000	Ordinary Share Capital	1	**1,000**	1,000

There is one class of ordinary share which carry no right to fixed income. The shares carry no special rights or restrictions, each share carries one vote.

18. **RELATED PARTY DISCLOSURES**

At the year end a company with common ownership owed Amdale Securities Limited £nil (2017: £20,510). Interest of 3.5% is charged on this balance amounting to £nil (2017: £20,510) during the year and is repayable on demand.

19. **ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company and controlling party is Glenstone Property PLC.

The smallest and largest group into which the company is consolidated is Glenstone Property PLC.