

CROWN HOUSE BANBURY LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CROWN HOUSE BANBURY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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CROWN HOUSE BANBURY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS:

Ms N J Riley
Mr R Pattenden

REGISTERED OFFICE:

Bodicote House
Bodicote
Banbury
Oxford
Oxfordshire
OX154AA

REGISTERED NUMBER:

09593139 (England and Wales)

INDEPENDENT AUDITORS :

Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street
Oxford
OX1 1JD

CROWN HOUSE BANBURY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were the leasing of residential units to its subsidiary, Crown Apartments Banbury Limited, and the letting and management of a commercial unit.

DIRECTORS

Ms N J Riley has held office during the whole of the period from 1 April 2023 to the date of this report.

Other changes in directors holding office are as follows:

Mr R Pattenden was appointed as a director after 31 March 2024 but prior to the date of this report.

Mr S P T M Holland ceased to be a director after 31 March 2024 but prior to the date of this report.

GOING CONCERN

The accounts have been prepared on the going concern basis. During the period the company made a profit before tax of £2,157,622 (2023: £2,265,858 loss). At the balance sheet date, the company had a net liabilities of £3,996,319 (2023: £6,152,154).

The net liabilities position includes amounts due to its parent undertaking, Cherwell District Council, of £ 12,961,605 (2023: £12,336,438).

Crown House Banbury Limited relies on its parent undertaking, Cherwell District Council, for support in the form of loans. The parent undertaking has confirmed to the directors in writing that it, if necessary, they will provide financial support to enable them to continue to meet their liabilities, as and when they fall due, for a period of at least 12 months from the date of signing these financial statements.

The directors have carried out detailed assessments of the current business climate and impact on its financial position and performance during the financial years of 2023/24 and beyond. This included consideration of the impact on residential and commercial lettings due to government restrictions and general market conditions.

For the reasons set out above, the directors continue to adopt the going concern basis of accounting when preparing these financial statements and do not consider that there is a material uncertainty in relation to going concern.

STATEMENT OF DISCLOSURE TO AUDITOR

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.

AUDITORS

Gravita Audit Oxford LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

SMALL COMPANY PROVISION

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

ON BEHALF OF THE BOARD:



Ms N J Riley - Director

26 March 2025

CROWN HOUSE BANBURY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

Opinion

We have audited the financial statements of Crown House Banbury Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Statement of Financial Position 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 2024 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and 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 three, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

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 an Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies House Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management as to actual and potential litigation claims, and
- reviewing correspondence with HMRC, relevant regulators including Health and Safety Executive, and the company's legal advisors.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

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/auditors_responsibilities. This description forms part of our Auditors' Report. - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CROWN HOUSE BANBURY LIMITED

Use of our report

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 Auditors' 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.

Gary Pready (Senior Statutory Auditor)
for and on behalf of Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street
Oxford
OX1 1JD

26 March 2025

CROWN HOUSE BANBURY LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
REVENUE		171,574	143,074
Administrative expenses		<u>47,507</u>	<u>21,748</u>
OPERATING PROFIT		124,067	121,326
(Loss)/gain on revaluation of investment property		<u>2,650,000</u>	<u>(1,800,000)</u>
		2,774,067	(1,678,674)
Interest payable and similar expenses	6	<u>618,231</u>	<u>587,184</u>
PROFIT/(LOSS) BEFORE TAXATION		2,155,836	(2,265,858)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>2,155,836</u></u>	<u><u>(2,265,858)</u></u>


The notes on pages 10 to 15 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Investments	7			100			100
Investment property	8			8,650,000			6,000,000
				<u>8,650,100</u>			<u>6,000,100</u>
CURRENT ASSETS							
Debtors	9		286,228			164,895	
Cash at bank and in hand			<u>65,148</u>			<u>54,354</u>	
			351,376			219,249	
CREDITORS							
Amounts falling due within one year	10		<u>48,723</u>			<u>40,663</u>	
NET CURRENT ASSETS				<u>302,653</u>			<u>178,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				8,952,753			6,178,686
CREDITORS							
Amounts falling due after more than one year	11			<u>12,949,071</u>			<u>12,330,840</u>
NET LIABILITIES				<u>(3,996,318)</u>			<u>(6,152,154)</u>
CAPITAL AND RESERVES							
Called up share capital	12			10			10
Fair value reserve				2,650,000			-
Retained earnings				<u>(6,646,328)</u>			<u>(6,152,164)</u>
SHAREHOLDERS' FUNDS				<u>(3,996,318)</u>			<u>(6,152,154)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2025 and were signed on its behalf by:



Ms N J Riley - Director

CROWN HOUSE BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. **COMPANY INFORMATION**

Crown House Banbury Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bodicote House, Bodicote, Banbury, Oxfordshire, OX15 4AA.

2. **ACCOUNTING POLICIES**

Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The accounts have been prepared on the going concern basis. During the period the company made a profit before tax of £2,155,836 (2023: £2,265,858 loss). At the balance sheet date, the company had a net liabilities position of £3,996,319 (2023: £6,152,154).

Crown House Banbury Limited relies on its parent undertaking, Cherwell District Council, for support in the form of loans. The parent undertaking has confirmed to the directors in writing that it, if necessary, they will provide financial support to enable them to continue to meet their liabilities, as and when they fall due, for a period of at least 12 months from the date of signing these financial statements.

The directors have carried out detailed assessments of the likely impact of the current business climate and its financial position and performance during the financial years of 2023/24 and beyond. This included consideration of the impact on residential and commercial lettings due to government restrictions and general market conditions.

For the reasons set out above, the directors continue to adopt the going concern basis of accounting when preparing these financial statements and do not consider that there is a material uncertainty in relation to going concern.

Preparation of consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the company is itself a wholly-owned subsidiary undertaking and its immediate parent undertaking is established under the law in the United Kingdom.

The financial statements present information about the company as an individual entity and not about its group. The parent undertaking is Cherwell District Council and its registered office is Bodicote House, Bodicote, Banbury OX15 4AA.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2. **ACCOUNTING POLICIES - continued**

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Investments in subsidiary undertakings are recognised at cost less any impairment.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. **ACCOUNTING POLICIES - continued**

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 company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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. Financial assets classified as receivable within one year are not amortised.

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 company after deducting all of its liabilities.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In the application of the company's accounting policies, the director is 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 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.

There are significant judgements and estimates in relation to the carrying value of investment property. The most significant judgements and estimates affecting the valuation includes yields and estimated rental values.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2023 - NIL).

5. **AUDITORS' REMUNERATION**

Fees payable to the company's auditors for the audit of the company's financial statements was £7,750 (2023: £6,650).

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2024	2023
	£	£
Interest payable	<u>618,231</u>	<u>587,184</u>

CROWN HOUSE BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2023 and 31 March 2024	100
NET BOOK VALUE	
At 31 March 2024	100
At 31 March 2023	100

8. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2023	6,000,000
Revaluations	2,650,000
At 31 March 2024	8,650,000
NET BOOK VALUE	
At 31 March 2024	8,650,000
At 31 March 2023	6,000,000

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2016	1,030,170
Valuation in 2018	(1,064,774)
Valuation in 2019	577,476
Valuation in 2020	(1,472,324)
Valuation in 2021	(257,097)
Valuation in 2023	(1,800,000)
Valuation in 2024	2,650,000
Cost	8,986,549
	8,650,000

If investment property had not been revalued it would have been included at the following historical cost:

	2024 £	2023 £
Cost	8,986,549	8,986,549

Investment property was valued on a market value basis on 31 March 2024 by independent valuer Montagu Evans.

CROWN HOUSE BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	6,000	6,000
Amounts owed by group undertakings	276,335	152,164
Other debtors	3,893	6,731
	<u>286,228</u>	<u>164,895</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	3,599	5,753
Amounts owed to group undertakings	12,534	5,598
Taxation and social security	356	-
Other creditors	32,234	29,312
	<u>48,723</u>	<u>40,663</u>

Amounts owed to group undertakings are unsecured and interest bearing at 5%.

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	12,949,071	12,330,840

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Amounts owed to group-undertakings	12,949,071	12,330,840
	<u>12,949,071</u>	<u>12,330,840</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2024	2023
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

13. **RELATED PARTY DISCLOSURES**

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.

14. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Cherwell District Council and the results of this undertaking is consolidated in the Accounts of the parent company and these can be obtained, if made public, from the registered office of Cherwell District Council which is Bodicote House, Bodicote, Banbury, Oxfordshire OX15 4AA.

CROWN HOUSE BANBURY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Turnover				
Rent receivable		171,574		143,074
Expenditure				
Insurance	25,742		24,531	
Management fees	6,936		(18,400)	
Accountancy fees	4,237		5,070	
Subscriptions	906		2,301	
Other legal and professional	120		-	
Auditors' remuneration	9,536		8,246	
	<u> </u>	47,477	<u> </u>	21,748
		124,097		121,326
Interest payable and similar charges				
Bank charges	30		-	
Interest payable	618,231		587,184	
	<u> </u>	618,261	<u> </u>	587,184
		(494,164)		(465,858)
Gain/loss on revaluation of assets				
(Loss)/gain on revaluation of investment property		2,650,000		(1,800,000)
NET PROFIT/(LOSS)		<u><u>2,155,836</u></u>		<u><u>(2,265,858)</u></u>