

Company Registration No. 00300930 (England and Wales)

COLEBREAM ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

25 MARCH 2025

COLEBREAM ESTATES LIMITED

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COLEBREAM ESTATES LIMITED

COMPANY INFORMATION

Directors	AJ Stranack MJ Pendower AHG Phillips
Secretary	AJ Stranack
Company number	00300930
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9BQ
Auditor	TC Group Statutor Auditor Lynton House 7-12 Tavistock Square London WC1H 9BQ
Bankers	Lloyds TSB Bank Plc 25 Gresham Street London EC2V 7HN
Solicitors	ODT Solicitors Pavilion View 19 New Road Brighton United Kingdom BN1 1UF

COLEBREAM ESTATES LIMITED**FIVE YEAR SUMMARY****FOR THE YEAR ENDED 25 MARCH 2025**

	2025	2024	2023	2022	2021
	£	£	£	£	£
Rental income (£'000)	1,150	1,093	1,136	1,039	877
Sale of property (£'000)	-	-	-	-	-
Profit on sale of investments (£'000)	-	-	-	82	-
Profit on disposal of fixed assets (£'000)	-	-	-	-	-
Gain/(loss) on revaluation of investment properties (£'000)	531	(113)	(898)	357	442
Net interest receivable/(payable) (£'000)	(139)	(179)	(142)	(133)	(135)
Profit/(Loss) after tax (£'000)	620	358	(232)	453	735
Earnings/(loss) per share	21.8p	12.6p	(8.2p)	16.1p	26.2p
Dividends per share	5p	14p	13p	12p	6p
Net assets (£'000)	13,726	13,411	13,463	14,025	13,877
Net assets per share	£4.82	£4.73	£4.74	£4.97	£4.95

Notes

- a Earnings per share and net assets per share are calculated using a weighted average number of shares. The weighted average number of shares in issue in the year to 25 March 2025 is 2,847,984.
- b Dividends per share are calculated using the number of shares in issue on the dividend payment date.
- c Net assets include property revaluations carried out by external valuers.
- d Dividends per share represents dividends paid and proposed in respect of the financial year.

COLEBREAM ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 MARCH 2025

The directors present their annual report and financial statements for the year ended 25 March 2025.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

AJ Stranack
MJ Pendower
AHG Phillips

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

COLEBREAM ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2025

On behalf of the board

A handwritten signature in black ink, appearing to read 'AJ Stranack', written in a cursive style.

AJ Stranack

Director

5 September 2025

Opinion

We have audited the financial statements of Colebream Estates Limited (the 'company') for the year ended 25 March 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 25 March 2025 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLEBREAM ESTATES LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 our 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.

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 directors' report.

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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; reconciling rental income to underlying lease agreements; reviewing property valuations for evidence of management bias; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

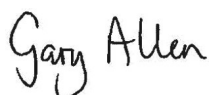
COLEBREAM ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLEBREAM ESTATES 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 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.



Gary Allen FCA (Senior Statutory Auditor)
For and on behalf of TC Group

5 September 2025
TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

COLEBREAM ESTATES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 25 MARCH 2025

	Notes	2025 £	2024 £
Turnover		1,150,083	1,092,643
Cost of sales		(171,874)	(10,929)
Gross profit		978,209	1,081,714
Administrative expenses		(394,594)	(343,857)
Fair value gain/(loss) on revaluation of investment property		531,176	(112,800)
Operating profit		1,114,791	625,057
Interest receivable and similar income		6,437	5,456
Interest payable and similar expenses		(145,871)	(184,075)
Profit before taxation		975,357	446,438
Tax on profit	5	(355,012)	(88,109)
Profit for the financial year		620,345	358,329

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 18 to 22 form part of these financial statements.

COLEBREAM ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 25 MARCH 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	6	16,706,000	16,143,000
Current assets			
Debtors	7	140,282	182,067
Short term bank deposits	8	55,271	151,995
Cash at bank and in hand		298,178	361,511
		493,731	695,573
Creditors: amounts falling due within one year	9	(786,989)	(800,441)
Net current liabilities		(293,258)	(104,868)
Total assets less current liabilities		16,412,742	16,038,132
Creditors: amounts falling due after more than one year	10	(2,231,188)	(2,406,366)
Provisions for liabilities		(455,368)	(220,484)
Net assets		13,726,186	13,411,282
Capital and reserves			
Called up share capital		715,997	710,111
Share premium account		208,102	177,511
Fair value reserve		2,054,934	1,758,642
Capital redemption reserve		5,000	5,000
Other reserves		7,079,405	7,079,405
Profit and loss reserves		3,662,748	3,680,613
Total equity		13,726,186	13,411,282

The notes on pages 18 to 22 form part of these financial statements.

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

COLEBREAM ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 25 MARCH 2025

The financial statements were approved by the board of directors and authorised for issue on 5 September 2025 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'AHG Phillips', is written over a light grey rectangular background.

AHG Phillips
Director

Company registration number 00300930 (England and Wales)

COLEBREAM ESTATES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 25 MARCH 2025

	Notes	Share capital £	Share premium account £	Fair value reserve £	Capital redemption reserve £	Other reserve £	Profit and loss reserves £	Total £
Balance at 26 March 2023		711,552	164,532	1,826,992	-	7,079,405	3,680,604	13,463,085
Year ended 25 March 2024:								
Profit and total comprehensive income		-	-	-	-	-	358,329	358,329
Issue of share capital		3,559	12,979	-	-	-	-	16,538
Dividends		-	-	-	-	-	(395,670)	(395,670)
Own shares acquired		-	-	-	-	-	(31,000)	(31,000)
Redemption of shares		(5,000)	-	-	5,000	-	-	-
Transfers		-	-	(68,350)	-	-	68,350	-
Balance at 25 March 2024		710,111	177,511	1,758,642	5,000	7,079,405	3,680,613	13,411,282
Year ended 25 March 2025:								
Profit and total comprehensive income		-	-	-	-	-	620,345	620,345
Issue of share capital		5,886	30,591	-	-	-	-	36,477
Dividends		-	-	-	-	-	(341,918)	(341,918)
Transfers		-	-	296,292	-	-	(296,292)	-
Balance at 25 March 2025		715,997	208,102	2,054,934	5,000	7,079,405	3,662,748	13,726,186

1 Accounting policies

Company information

Colebream Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

1.1 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, as modified by the revaluation of investment properties measured at fair value through profit or loss. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have reviewed the company's going concern status. At the year end the company had bank reserves of £298k and net assets of £13.7m and continues to trade profitably post year end. The directors have considered cash flows for the next 12 months and have not identified any material uncertainty regarding going concern. They therefore continue to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover relates to rents receivable plus other trading income and is stated exclusive of VAT. Rental income is recognised on an accruals basis as it becomes due under the term of the lease.

1.4 Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies

(Continued)

1.6 Financial instruments

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 and bank loans, 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.

1.7 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.

1.8 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 income statement 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.

1 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 income statement, 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Share-based payments

The company issues equity-settled share-based payments to the directors. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured by an external valuer.

2 Judgements and key sources of estimation uncertainty

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Deferred tax assets

In determining the recoverability of deferred tax assets, the directors have made judgements regarding the timing of future property sales, and therefore the availability of capital gains against which potential capital losses can be offset.

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.

Valuation of investment property

Valuations are based on estimated rental value and rental yield, which are determined by a review of comparable market transactions and taking into account professional third party valuations where carried out.

3 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	20,000	17,000
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons employed by the company during the company during the year amounted to 4 (2024: 4).

COLEBREAM ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2025

5 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	120,582	138,912
Adjustments in respect of prior periods	(454)	(6,353)
	<u>120,128</u>	<u>132,559</u>
Deferred tax		
Origination and reversal of timing differences	234,884	(44,450)
	<u>234,884</u>	<u>(44,450)</u>
Total tax charge	<u>355,012</u>	<u>88,109</u>

6 Investment properties

	Freehold property £
Cost	
At 26 March 2024	16,143,000
Additions	31,824
Revaluation	531,176
	<u>16,706,000</u>
At 25 March 2025	16,706,000
Depreciation and impairment	
At 26 March 2024 and 25 March 2025	-
Carrying amount	
At 25 March 2025	<u>16,706,000</u>
At 25 March 2024	<u>16,143,000</u>

7 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	68,705	82,023
Other debtors	71,577	100,044
	<u>140,282</u>	<u>182,067</u>

COLEBREAM ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2025

8 Current asset investments

	2025	2024
	£	£
Short term cash deposits	55,271	151,995
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	174,528	165,223
Trade creditors	62,188	62,635
Corporation tax	120,582	138,912
Other taxation and social security	85,541	107,290
Other creditors	344,150	326,381
	<u>786,989</u>	<u>800,441</u>

10 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	2,231,188	2,406,366
	<u> </u>	<u> </u>

Bank loans, including those falling due within one year, are secured by a fixed and floating charge over the assets of the company and by first legal charges over seven of the company's freehold properties.

Included within creditors: amounts falling due after more than one year is an amount of £568,207 (2024: £738,002) in respect of liabilities payable by instalments which fall due for payment after more than five years from the reporting date.

Loan payable in more than 5 years are due to be repaid in full by July 2033 and interest is payable at 3.75% p.a over the bank's base rate.

11 Share-based payments

The company has a share incentive scheme for all employees (including directors). During the year 23,545 (2024 - 14,234) ordinary shares were issued by the company. Of these 17,415 (2024 - 3,483) shares were issued to a Share Incentive Plan. These shares have been valued at £1.55 (2024 - £1.55) by an external valuer and agreed by HM Revenue and Customs. The fair value of the shares issued is recognised as a charge in the profit and loss account on issue.

The total expense recognised in profit or loss for the year is £26,993 (2024 - £5,397).

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 £	Liabilities 2024 £
Balances:		
Revaluations	455,368	220,484
	<u> </u>	<u> </u>
Movements in the year:		2025 £
Liability at 26 March 2024		220,484
Charge to profit or loss		234,884
		<u> </u>
Liability at 25 March 2025		455,368
		<u> </u>

13 Reserves

Share premium account - This reserve records the amount above the nominal value received for shares issued, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Capital redemption reserve - This reserve represents the nominal value of shares redeemed by the company.

Other reserve - This reserve records retained earnings and accumulated losses in relation to the sale of properties.

Fair value reserve - This reserve is a subset of the profit and loss account and represents cumulative fair value gains on investment properties less the associated deferred tax on those gains.

COLEBREAM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 25 MARCH 2025****14 Related party transactions**

During the year office expenses of £nil (2024: £5,123) were paid to Spreadsheet Solutions Limited, of which M Pendower is a director and shareholder.

During the year office expenses of £12,000 (2024: £9,000) were paid to Astranta Asset Management Limited, of which M Pendower is a director and shareholder.

During the year a short term loan of £35,000 was received from and repaid to Cedarmarsh Limited, of which M Pendower is a director and shareholder.

15 Schedule of properties

FREEHOLD

19 Wincheap, Canterbury
61/63 Fore Street, Heavitree, Exeter
36 Clipstone Road West, Forest Town, Mansfield
44 Monson Road, Tunbridge Wells
66 Grove Street, Wilmslow
172-175 Clapham Park Road, London
33/35 High Street, Leatherhead
Oak Green House, High Street, Dorking
15 Tudor Road, Canterbury
4-10 Church Street, Reigate
13 Bell Street, Reigate
11 Stoney Cross Business Park, Derby
105-111 South Street, Romford

ACTIVITY OF TENANT

	RENTAL INCOME		CAPITAL VALUE	
	%	%	%	%
	2025	2024	2025	2024
Industrial	28	26	24	24
Retail	28	34	24	26
Office	6	7	8	8
Other	38	33	44	42