

REGISTERED NUMBER: 00269238 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

ILFORD BUILDING COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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ILFORD BUILDING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

Mr P H Lord
Ms J E H Railton

SECRETARY:

Mr J H Green

REGISTERED OFFICE:

Bengore
Stylecroft Road
Chalfont St Giles
Buckinghamshire
HP8 4HY

REGISTERED NUMBER:

00269238 (England and Wales)

ACCOUNTANTS:

Acuity Professional Partnership LLP
Chartered Accountants & Tax Advisers
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

BANKERS:

National Westminster Bank plc
133 High Street
Barkingside
Ilford
Essex
IG6 2BU

SOLICITORS:

B P Collins
Collins House
32-38 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment properties	4		175,000		175,000
CURRENT ASSETS					
Stocks	5	3,150		3,150	
Debtors	6	254,524		255,040	
Cash at bank		<u>5,725</u>		<u>8,336</u>	
		263,399		266,526	
CREDITORS					
Amounts falling due within one year	7	<u>24,154</u>		<u>15,779</u>	
NET CURRENT ASSETS			<u>239,245</u>		<u>250,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>414,245</u>		<u>425,747</u>
CAPITAL AND RESERVES					
Called up share capital	8		33,666		33,666
Retained earnings			<u>380,579</u>		<u>392,081</u>
SHAREHOLDERS' FUNDS			<u>414,245</u>		<u>425,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2018 and were signed on its behalf by:

Mr P H Lord - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Iford Building Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest pound.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

FIRST YEAR ADOPTION OF FINANCIAL REPORTING STANDARD 102 (FRS 102) SECTION 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In preparing the financial statements, the members are required to make estimates and judgements about the carrying amounts of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered by the directors to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

TURNOVER

Turnover consists of amounts receivable from the sale of freehold and leasehold properties and rental income. Turnover is recognised to the extent that it is probable that the economic benefit will flow to the company and the turnover can be reliably measured.

INVESTMENT PROPERTY

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

FREEHOLD AND LEASEHOLD PROPERTIES

Freehold and leasehold properties held as trading assets are regarded as current assets and are valued in the accounts at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

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, 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.

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, including creditors and bank loans 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 payment 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.

Accounts payable 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. Accounts payable greater than one year are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

4. INVESTMENT PROPERTIES

	Total £
Fair value	
At 1 July 2016	
and 30 June 2017	<u>175,000</u>
Net book value	
At 30 June 2017	<u>175,000</u>
At 30 June 2016	<u>175,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

4. INVESTMENT PROPERTIES - continued

Fair value at 30 June 2017 is represented by:

	£
Valuation in 2015	128,924
Cost	<u>46,076</u>
	<u>175,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>46,076</u>	<u>46,076</u>
Aggregate depreciation	<u>(33,979)</u>	<u>(33,024)</u>

The investment properties were valued on an open market basis on 30 June 2017 by the directors .

5. STOCKS

	2017	2016
	£	£
Freehold and leasehold properties	<u>3,150</u>	<u>3,150</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	4,004	6,620
Other debtors	<u>250,520</u>	<u>248,420</u>
	<u>254,524</u>	<u>255,040</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	9,907	7,470
Taxation and social security	<u>14,247</u>	<u>8,309</u>
	<u>24,154</u>	<u>15,779</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
33,666	Ordinary	£1	<u>33,666</u>	<u>33,666</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £24,002 were paid to the directors .

At the balance sheet date, the company was owed £250,520 (2016 - £248,420) by a company under common control.

10. FIRST YEAR ADOPTION OF FRS 102 1A

Investment properties under leasehold which were previously being depreciated have been restated at open market value. Previously accumulated depreciation has been written back.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.