

West Suffolk Properties Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

West Suffolk Properties Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>10</u>

West Suffolk Properties Limited

Company Information

Directors	Mr N H C Steed Mrs P Steed
Company secretary	Mr N H C Steed
Registered office	Orchard House Folly Lane Copdock Ipswich Suffolk IP8 3JQ
Accountants	Staines & Co Accountants 629 Foxhall Road Ipswich Suffolk IP3 8NE

West Suffolk Properties Limited

(Registration number: 00329970)

Abridged Balance Sheet as at 30 September 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	1,065	1,253
Investment property		<u>516,000</u>	<u>475,949</u>
		517,065	477,202
Current assets			
Debtors		12,443	12,987
Cash at bank and in hand		<u>154,409</u>	<u>145,426</u>
		166,852	158,413
Creditors: Amounts falling due within one year		<u>(937)</u>	<u>(937)</u>
Net current assets		<u>165,915</u>	<u>157,476</u>
Total assets less current liabilities		682,980	634,678
Creditors: Amounts falling due after more than one year		(199,900)	(199,900)
Provisions for liabilities		(50,689)	(43,708)
Accruals and deferred income		<u>(1,080)</u>	<u>(1,020)</u>
Net assets		<u>431,311</u>	<u>390,050</u>
Capital and reserves			
Called up share capital		1,310	1,310
Other reserves		177,176	184,156
Profit and loss account		<u>252,825</u>	<u>204,584</u>
Total equity		<u>431,311</u>	<u>390,050</u>

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

West Suffolk Properties Limited
(Registration number: 00329970)
Abridged Balance Sheet as at 30 September 2017

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 15 June 2018 and signed on its behalf by:

.....

Mr N H C Steed

Company secretary and director

.....

Mrs P Steed

Director

The notes on pages 4 to 10 form an integral part of these abridged financial statements.
Page 3

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

Orchard House
Folly Lane
Copdock
Ipswich
Suffolk
IP8 3JQ

These financial statements were authorised for issue by the Board on 15 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

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

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

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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

Asset class	Depreciation method and rate
Furniture, fixtures and fittings	15% reducing balance

Investment property

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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 reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Tangible assets

	Total £
Cost or valuation	
At 1 October 2016	<u>12,396</u>
At 30 September 2017	<u>12,396</u>
Depreciation	
At 1 October 2016	11,143
Charge for the year	<u>188</u>
At 30 September 2017	<u>11,331</u>
Carrying amount	
At 30 September 2017	<u><u>1,065</u></u>
At 30 September 2016	<u><u>1,253</u></u>

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

Investment properties

There has been no valuation of investment property by an independent valuer.

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	910	910	910	910
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	100	100	100	100
Ordinary C of £1 each	100	100	100	100
Ordinary D of £1 each	100	100	100	100
	<u>1,310</u>	<u>1,310</u>	<u>1,310</u>	<u>1,310</u>

6 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £Nil (2016 - £100.00) per each Ordinary B share	-	10,000
	<u> </u>	<u> </u>

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

7 Transition to FRS 102

Balance Sheet at 1 October 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	636,372	(634,898)	-	1,474
Investment property	-	634,898	-	634,898
	<u>636,372</u>	<u>-</u>	<u>-</u>	<u>636,372</u>
Current assets				
Debtors	15,602	-	-	15,602
Cash at bank and in hand	<u>103,348</u>	<u>-</u>	<u>-</u>	<u>103,348</u>
	118,950	-	-	118,950
Creditors: Amounts falling due within one year	<u>(1,957)</u>	<u>-</u>	<u>-</u>	<u>(1,957)</u>
Net current assets	<u>116,993</u>	<u>-</u>	<u>-</u>	<u>116,993</u>
Total assets less current liabilities	753,365	-	-	753,365
Creditors: Amounts falling due after more than one year	(303,447)	-	-	(303,447)
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(52,054)</u>	<u>(52,054)</u>
Net assets/(liabilities)	<u>449,918</u>	<u>-</u>	<u>(52,054)</u>	<u>397,864</u>
Capital and reserves				
Called up share capital	(1,310)	-	-	(1,310)
Revaluation reserve	(260,269)	260,269	-	-
Other reserves	-	(260,269)	52,054	(208,215)
Profit and loss account	<u>(188,339)</u>	<u>-</u>	<u>-</u>	<u>(188,339)</u>
Total equity	<u>(449,918)</u>	<u>-</u>	<u>52,054</u>	<u>(397,864)</u>

West Suffolk Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Balance Sheet at 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	437,151	(435,898)	-	1,253
Investment property	-	435,898	40,051	475,949
	<u>437,151</u>	<u>-</u>	<u>40,051</u>	<u>477,202</u>
Current assets				
Debtors	12,989	-	-	12,989
Cash at bank and in hand	145,426	-	-	145,426
	<u>158,415</u>	<u>-</u>	<u>-</u>	<u>158,415</u>
Creditors: Amounts falling due within one year	<u>(1,957)</u>	<u>-</u>	<u>-</u>	<u>(1,957)</u>
Net current assets	<u>156,458</u>	<u>-</u>	<u>-</u>	<u>156,458</u>
Total assets less current liabilities	593,609	-	40,051	633,660
Creditors: Amounts falling due after more than one year	(199,900)	-	-	(199,900)
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(43,710)</u>	<u>(43,710)</u>
Net assets/(liabilities)	<u>393,709</u>	<u>-</u>	<u>(3,659)</u>	<u>390,050</u>
Capital and reserves				
Called up share capital	(1,310)	-	-	(1,310)
Revaluation reserve	(187,814)	187,814	-	-
Other reserves	-	(187,814)	3,659	(184,155)
Profit and loss account	<u>(204,585)</u>	<u>-</u>	<u>-</u>	<u>(204,585)</u>
Total equity	<u>(393,709)</u>	<u>-</u>	<u>3,659</u>	<u>(390,050)</u>

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.