

COMPANY REGISTRATION NUMBER: 00668539

CARRVILLE DEVELOPMENTS LIMITED

Filleted Unaudited Financial Statements

For the year ended

30 November 2017



CARRVILLE DEVELOPMENTS LIMITED

Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	402,031	403,620
Current assets			
Cash at bank and in hand		58,826	57,001
Creditors: amounts falling due within one year	5	16,644	15,948
Net current assets		42,182	41,053
Total assets less current liabilities		444,213	444,673
Capital and reserves			
Called up share capital	6	125	125
Revaluation reserve		–	373,209
Profit and loss account		444,088	71,339
Shareholders funds		444,213	444,673

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income and the directors' report has not been delivered.

For the year ending 30 November 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 3 July 2018, and are signed on behalf of the board by:

M E ADAMSON
Director



Company registration number: 00668539

The notes on pages 2 to 4 form part of these financial statements.

CARRVILLE DEVELOPMENTS LIMITED

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Third Floor, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Investment properties

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Subsequently, investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in FRS 102. The directors consider that, because investment properties are held for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Companies Act 2006 had not been made in order to give a true and fair view, the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable under tenancy agreements during the period.

CARRVILLE DEVELOPMENTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Income tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax assets are recognised when it is more likely than not that they will be recovered. The company has not adopted a policy of discounting deferred tax assets and liabilities. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Central Heating System	- 7% reducing balance
Fixtures & Fittings	- 20% reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CARRVILLE DEVELOPMENTS LIMITED

Notes to the Financial Statements (continued)

Year ended 30 November 2017

4. Tangible assets

	Investment Properties £	Central Heating System £	Fixtures and fittings £	Total £
Cost				
At 1 December 2016 and 30 November 2017	<u>390,000</u>	<u>19,515</u>	<u>73,909</u>	<u>483,424</u>
Depreciation				
At 1 December 2016	–	9,914	69,890	79,804
Charge for the year	–	719	870	1,589
At 30 November 2017	<u>–</u>	<u>10,633</u>	<u>70,760</u>	<u>81,393</u>
Carrying amount				
At 30 November 2017	<u>390,000</u>	<u>8,882</u>	<u>3,149</u>	<u>402,031</u>
At 30 November 2016	<u>390,000</u>	<u>9,601</u>	<u>4,019</u>	<u>403,620</u>

Investment properties are held for use under operating leases. The directors have re-valued the assets at 30 November 2017 based on their best estimate of the open market value.

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	4,463	3,768
Other creditors	<u>12,181</u>	<u>12,180</u>
	<u>16,644</u>	<u>15,948</u>

6. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.