

registrar

Company Registration No. 00668578 (England and Wales)

SHERRARDS PROPERTIES LIMITED

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2017

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SHERRARDS PROPERTIES LIMITED

COMPANY INFORMATION

Directors	P Karger L Sherrard
Company number	00668578
Registered office	Summit House 170 Finchley Road London NW3 6BP
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Business address	Flat 22 2 Avenue Road London NW8 7PU

SHERRARDS PROPERTIES LIMITED

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SHERRARDS PROPERTIES LIMITED

BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	5		915,000		900,000
Current assets					
Debtors	6	5,997		165	
Cash at bank and in hand		263,014		263,046	
		<u>269,011</u>		<u>263,211</u>	
Creditors: amounts falling due within one year	7	<u>(45,209)</u>		<u>(43,001)</u>	
Net current assets			223,802		220,210
Total assets less current liabilities			1,138,802		1,120,210
Provisions for liabilities			(162,997)		(171,863)
Net assets			<u>975,805</u>		<u>948,347</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves	9		975,705		948,247
Total equity			<u>975,805</u>		<u>948,347</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

SHERRARDS PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 12 December 2017 and are signed on its behalf by:

x 

P Karger
Director

x 

L Sherrard
Director

Company Registration No. 00668578

SHERRARDS PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 5 APRIL 2017

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 6 April 2015		100	-	928,658	928,758
Year ended 5 April 2016:					
Profit and total comprehensive income for the year		-	-	49,989	49,989
Dividends		-	-	(30,400)	(30,400)
Balance at 5 April 2016		100	-	948,247	948,347
Year ended 5 April 2017:					
Profit and total comprehensive income for the year		-	-	57,858	57,858
Dividends		-	-	(30,400)	(30,400)
Balance at 5 April 2017		100	-	975,705	975,805

SHERRARDS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Company information

Sherrards Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Summit House, 170 Finchley Road, London, NW3 6BP and company registration number is 00668578.

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, 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.

These financial statements for the year ended 5 April 2017 are the first financial statements of Sherrards Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover represents amounts receivable for rent.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixtures, fittings & equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

1.5 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.

SHERRARDS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

(Continued)

1.6 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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 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.

SHERRARDS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

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 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was - 0 (2016 - 0).

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	12,554	12,940
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(8,866)	·(106)
	<u> </u>	<u> </u>
Total tax charge	<u>3,688</u>	<u>12,834</u>

SHERRARDS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 6 April 2016 and 5 April 2017	8,966
Depreciation and impairment	
At 6 April 2016 and 5 April 2017	8,966
Carrying amount	
At 5 April 2017	-
At 5 April 2016	-

5 Investment property

	2017 £
Fair value	
At 6 April 2016	900,000
Additions	15,000
At 5 April 2017	915,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2017 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the freehold property is £27,690 (2016: £12,690).

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	5,997	165

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	12,553	12,940
Other creditors	32,656	30,061
	45,209	43,001

SHERRARDS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

9 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	948,247	928,658
Profit for the year	57,858	49,989
Dividends	(30,400)	(30,400)
At the end of the year	975,705	948,247

10 Directors' transactions

Dividends totalling £20,368 (2016: £20,368) were paid in the year in respect of shares held by the company's directors.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

Notes	At 6 April 2015			At 5 April 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets						
Investment properties	900,000	-	900,000	900,000	-	900,000
Current assets						
Debtors	-	-	-	165	-	165
Bank and cash	245,382	-	245,382	263,046	-	263,046
	245,382	-	245,382	263,211	-	263,211
Creditors due within one year						
Loans and overdrafts	(32)	-	(32)	(65)	-	(65)
Taxation	(15,334)	-	(15,334)	(12,940)	-	(12,940)
Other creditors	(29,289)	-	(29,289)	(29,996)	-	(29,996)
	(44,655)	-	(44,655)	(43,001)	-	(43,001)
Net current assets	200,727	-	200,727	220,210	-	220,210
Total assets less current liabilities	1,100,727	-	1,100,727	1,120,210	-	1,120,210

SHERRARDS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

11 Reconciliations on adoption of FRS 102

(Continued)

Notes	At 6 April 2015			At 5 April 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Provisions for liabilities						
Deferred tax	-	(171,969)	(171,969)	-	(171,863)	(171,863)
Net assets	1,100,727	(171,969)	928,758	1,120,210	(171,863)	948,347
Capital and reserves						
Share capital	100	-	100	100	-	100
Revaluation reserve	887,310	(887,310)	-	887,310	(887,310)	-
Profit and loss	213,317	715,341	928,658	232,800	715,447	948,247
Total equity	1,100,727	(171,969)	928,758	1,120,210	(171,863)	948,347

Reconciliation of profit for the financial period

Notes	Year ended 5 April 2016			FRS 102 £
	Previous UK GAAP £	Prior year adjustment £	Effect of transition £	
Turnover	81,346	-	-	81,346
Administrative expenses	(18,625)	-	-	(18,625)
Interest receivable and similar income	102	-	-	102
Taxation	(12,940)	106	-	(12,834)
Profit for the financial period	49,883	106	-	49,989

Notes to reconciliations on adoption of FRS 102

Investment property

FRS102 requires any change in fair value to be recognised in the profit and loss account as a gain or loss. FRS 102 also requires the deferred tax liability provision to be recognised in the accounts in relation to the investment properties.

Non-distributable profit

The profit and loss reserve at the balance sheet date included a non-distributable profit of £715,447 which is due to the revaluation of the properties under FRS102.