

NEETDOWNS PROPERTY CO. LIMITED

UNAUDITED

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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NEETDOWNS PROPERTY CO. LIMITED

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NEETDOWNS PROPERTY CO. LIMITED

REGISTERED NUMBER:00851342

BALANCE SHEET**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 Restated £
Fixed assets			
Tangible assets	4	65,152	65,179
		<u>65,152</u>	<u>65,179</u>
Current assets			
Debtors: amounts falling due within one year	5	2,486	2,442
Cash at bank and in hand		37,055	102,790
		<u>39,541</u>	<u>105,232</u>
Creditors: amounts falling due within one year	6	(3,708)	(8,385)
Net current assets		<u>35,833</u>	<u>96,847</u>
Total assets less current liabilities		<u>100,985</u>	<u>162,026</u>
Provisions for liabilities			
Deferred tax	7	(26)	(34)
		<u>(26)</u>	<u>(34)</u>
Net assets		<u><u>100,959</u></u>	<u><u>161,992</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		100,859	161,892
		<u><u>100,959</u></u>	<u><u>161,992</u></u>

NEETDOWNS PROPERTY CO. LIMITED

REGISTERED NUMBER:00851342

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2017.

X
Mr N G Mager

Director

The notes on pages 3 to 8 form part of these financial statements.

NEETDOWNS PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Neetdowns Property Co. Limited is a private company limited by share capital, incorporated in England and Wales; registration number 00851342.

The registered office is Fitzroy House, Crown Street, Ipswich, IP1 3LG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company, being a small entity, is exempt from the requirement to draw up a Statement of Cash Flows in accordance with FRS 102 Section 7.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental income is recognised when it falls due.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

NEETDOWNS PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Investment Property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NEETDOWNS PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Staff numbers

The average monthly number of employees, including directors, during the year was 3 (2015 - 3)

NEETDOWNS PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Freehold investment property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2016	65,000	1,434	1,779	105	68,318
At 31 December 2016	65,000	1,434	1,779	105	68,318
Depreciation					
At 1 January 2016	-	1,423	1,611	105	3,139
Charge for the year on owned assets	-	2	25	-	27
At 31 December 2016	-	1,425	1,636	105	3,166
Net book value					
At 31 December 2016	65,000	9	143	-	65,152
At 31 December 2015	65,000	11	168	-	65,179

NEETDOWNS PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets (continued)

On 31 December 2016 the company's freehold investment property was revalued by the directors based upon the current tenanted open market value. The property is now included in the financial statements at its current valuation of £65,000.

On the historical cost basis, freehold property would have been included as follows:

Cost

	2016 £	2015 £
Cost at January 2016 and December 2016	37,179	37,179
	<u>37,179</u>	<u>37,179</u>

5. Debtors

	2016 £	2015 £
Trade debtors	838	794
Other debtors	1,648	1,648
	<u>2,486</u>	<u>2,442</u>

All debtors are repayable within one year of the balance sheet date.

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	13	14
Corporation tax	-	4,458
Other creditors	2,395	2,663
Accruals and deferred income	1,300	1,250
	<u>3,708</u>	<u>8,385</u>

NEETDOWNS PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Deferred taxation

	2016 £
At beginning of year	(34)
Credited to profit or loss	8
At end of year	(26)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(26)
	(26)

8. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102 (1A). The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 (1A) was 1 January 2015. There are transitional adjustments arising from the first time adoption of FRS 102 (1A), as detailed below.

As at 31 December 2015 before the adoption of FRS 102, the revaluation reserve account was stated at £23,910. Due to the adoption of FRS 102, the revaluation reserve on freehold investment property is transferred to the profit and loss reserve. As a result there is no revaluation reserve at 31 December 2016.

As a result of these changes, due to the adoption of FRS 102 (1A), the balance on the profit and loss reserve at 31 December 2016 is £100,859.