

**REGISTERED NUMBER: 00852106 (England and Wales)**

**PHILIP FARRINGTON PROPERTIES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2017**

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FOR THE YEAR ENDED 31ST OCTOBER 2017**

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**PHILIP FARRINGTON PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST OCTOBER 2017**

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**DIRECTOR:** R Poplett

**SECRETARY:** P E Poplett

**REGISTERED OFFICE:** Unit 2  
Victoria Enterprise Estate  
Victoria Avenue  
Peacehaven  
East Sussex  
BN10 8HJ

**REGISTERED NUMBER:** 00852106 (England and Wales)

**ACCOUNTANTS:** Clark Brownscombe  
Chartered Accountants  
2 St Andrews Place  
Lewes  
East Sussex  
BN7 1UP

**BALANCE SHEET**  
**31ST OCTOBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>3,334,696</b>		3,313,733
<b>CURRENT ASSETS</b>					
Debtors	4	<b>1,564</b>		2,144	
Cash at bank		<b>97,882</b>		134,613	
		<b>99,446</b>		136,757	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>1,208,583</b>		1,369,579	
<b>NET CURRENT LIABILITIES</b>			<b>(1,109,137)</b>		<b>(1,232,822)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,225,559</b>		2,080,911
<b>PROVISIONS FOR LIABILITIES</b>	6		<b>312,315</b>		312,408
<b>NET ASSETS</b>			<b>1,913,244</b>		<b>1,768,503</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		<b>100</b>		100
Other reserves			<b>1,330,192</b>		1,330,192
Retained earnings			<b>582,952</b>		438,211
<b>SHAREHOLDERS' FUNDS</b>			<b>1,913,244</b>		<b>1,768,503</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

**BALANCE SHEET - continued  
31ST OCTOBER 2017**

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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 director on 18th July 2018 and were signed by:

R Poplett - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 2017

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1. **STATUTORY INFORMATION**

Philip Farrington Properties 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.

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 31st October 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 1st November 2015.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 20% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST OCTOBER 2017

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1st November 2016	3,311,793	33,263	3,345,056
Additions	21,351	-	21,351
At 31st October 2017	<u>3,333,144</u>	<u>33,263</u>	<u>3,366,407</u>
<b>DEPRECIATION</b>			
At 1st November 2016	-	31,323	31,323
Charge for year	-	388	388
At 31st October 2017	-	<u>31,711</u>	<u>31,711</u>
<b>NET BOOK VALUE</b>			
At 31st October 2017	<u>3,333,144</u>	<u>1,552</u>	<u>3,334,696</u>
At 31st October 2016	<u>3,311,793</u>	<u>1,940</u>	<u>3,313,733</u>

Cost or valuation at 31st October 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2016	107,142	-	107,142
Valuation in 2015	1,535,070	-	1,535,070
Cost	<u>1,690,932</u>	<u>33,263</u>	<u>1,724,195</u>
	<u>3,333,144</u>	<u>33,263</u>	<u>3,366,407</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,690,932</u>	<u>1,690,932</u>
Value of land in freehold land and buildings	<u>558,007</u>	<u>558,007</u>

Freehold land and buildings were valued on an open market basis on 31st October 2017 by Michael Trower Property Management

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>1,564</u>	<u>2,144</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST OCTOBER 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,470	21,969
Taxation and social security	37,365	28,599
Other creditors	1,168,748	1,319,011
	<u>1,208,583</u>	<u>1,369,579</u>

6. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>312,315</u>	<u>312,408</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st November 2016		312,408
Credit to Income Statement during year		(93)
Balance at 31st October 2017		<u>312,315</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>



**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PHILIP FARRINGTON PROPERTIES LIMITED**

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**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Philip Farrington Properties Limited for the year ended 31st October 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Philip Farrington Properties Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Philip Farrington Properties Limited and state those matters that we have agreed to state to the director of Philip Farrington Properties Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Philip Farrington Properties Limited and its director for our work or for this report.

It is your duty to ensure that Philip Farrington Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Philip Farrington Properties Limited. You consider that Philip Farrington Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Philip Farrington Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clark Brownscombe  
Chartered Accountants  
2 St Andrews Place  
Lewes  
East Sussex  
BN7 1UP

Date: .....

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.