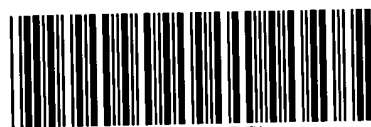


COMPANY REGISTRATION NUMBER: 01363080

Iceni Developments Limited
Unaudited financial statements
31 March 2017

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Iceni Developments Limited

Statement of financial position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,664	1,417
Investments	6	<u>1</u>	<u>1</u>
		1,665	1,418
Current assets			
Stocks		441,019	1,052,485
Debtors	7	954,671	606,713
Cash at bank and in hand		<u>727,056</u>	<u>1,041,876</u>
		2,122,746	2,701,074
Creditors: Amounts falling due within one year	8	<u>(1,815,058)</u>	<u>(2,513,249)</u>
Net current assets		307,688	187,825
Total assets less current liabilities		<u>309,353</u>	<u>189,243</u>
Net assets		<u>309,353</u>	<u>189,243</u>
Capital and reserves			
Called up share capital	10	231	196
Share premium account		253,551	250,125
Capital redemption reserve		43	43
Profit and loss account		<u>55,528</u>	<u>(61,121)</u>
Members funds		<u>309,353</u>	<u>189,243</u>

These financial statements have been prepared and delivered 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 has not been delivered.

For the year ending 31 March 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

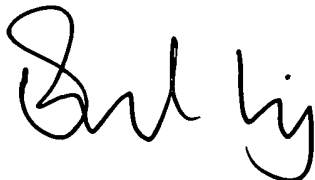
Iceni Developments Limited

Statement of financial position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 10.10.17, and are signed on behalf of the board by:

E J King
Director



Company registration number: 01363080

The notes on pages 4 to 8 form part of these financial statements.

Iceni Developments Limited

Statement of changes in equity

Year ended 31 March 2017

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	196	250,125	43	(188,699)	61,665
Profit for the year	—	—	—	127,578	127,578
Total comprehensive income for the year	—	—	—	127,578	127,578
At 31 March 2016	196	250,125	43	(61,121)	189,243
Profit for the year	—	—	—	116,649	116,649
Total comprehensive income for the year	—	—	—	116,649	116,649
Issue of shares	35	3,426	—	—	3,461
Total investments by and distributions to owners	35	3,426	—	—	3,461
At 31 March 2017	231	253,551	43	55,528	309,353

The notes on pages 4 to 8 form part of these financial statements.

Iceni Developments Limited

Notes to the financial statements

Year ended 31 March 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 Dencora Court, 2 Meridian Way, Meridian Business Park, Norwich, Norfolk, NR7 0TA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Turnover of the property development business represents the sales proceeds from properties sold in the year excluding VAT.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Iceni Developments Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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:

Equipment - 20% straight line

Investments

Investments are included at cost less provision for diminution in value.

Stocks

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 3).

Iceni Developments Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

5. Tangible assets

	Equipment £
Cost	
At 1 April 2016	3,780
Additions	1,147
At 31 March 2017	<u>4,927</u>
Depreciation	
At 1 April 2016	2,363
Charge for the year	900
At 31 March 2017	<u>3,263</u>
Carrying amount	
At 31 March 2017	<u>1,664</u>
At 31 March 2016	<u>1,417</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>1</u>
Impairment	
At 1 Apr 2016 and 31 Mar 2017	<u>-</u>
Carrying amount	
At 31 March 2017	<u>1</u>

7. Debtors

	2017 £	2016 £
Trade debtors	-	11,254
Deferred tax asset	57,829	-
Prepayments and accrued income	4,185	1,445
Other debtors	892,657	594,014
	<u>954,671</u>	<u>606,713</u>

Iceni Developments Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	54,768	131,835
Amounts owed to group undertakings and undertakings in which the company has a participating interest	785,449	785,449
Corporation tax	323	–
Social security and other taxes	3,375	4,141
Other creditors	971,143	1,591,824
	<u>1,815,058</u>	<u>2,513,249</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in debtors (note 7)	<u>57,829</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Unused tax losses	<u>57,829</u>	<u>–</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>23,075</u>	<u>231</u>	<u>19,614</u>	<u>196</u>

Share movements

	No.	£
Ordinary		
At 1 April 2016	19,614	196
Issue of shares	<u>3,461</u>	<u>35</u>
At 31 March 2017	<u>23,075</u>	<u>231</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	3,838	3,838
Later than 1 year and not later than 5 years	<u>959</u>	<u>4,797</u>
	<u>4,797</u>	<u>8,635</u>

Iceni Developments Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

12. Directors' advances, credits and guarantees

Included in Other Debtors as at 31 March 2017 is an amount of £2,794 (2016 - £115,960) due from A King. Interest is charged at a rate of 3% on the loan, which totalled £2,382 (2016: £2,039). The maximum amount outstanding during the year was £120,152. The total amount advanced during the year was £4,833 and the total amount repaid was £117,999.

13. Transition to FRS 102

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

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