

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Carrera Estates Ltd.



Carrera Estates Ltd.

Company Information

for the Year Ended 31 March 2016

DIRECTORS:

J P Cavill
V M Christensen

SECRETARY:

V M Christensen

REGISTERED OFFICE:

5 Burns Close
Long Crendon
Buckinghamshire
HP18 9BX

REGISTERED NUMBER:

02227247 (England and Wales)

ACCOUNTANTS:

J H Thompson & Co.
5 Burns Close
Long Crendon
Aylesbury
Buckinghamshire
HP18 9BX

Carrera Estates Ltd. (Registered number: 02227247)

Abbreviated Balance Sheet

31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		184,823		185,611
Investment property	3		1,317,540		1,317,540
			<u>1,502,363</u>		<u>1,503,151</u>
CURRENT ASSETS					
Debtors		23,962		16,801	
Cash in hand		67,874		47,524	
		<u>91,836</u>		<u>64,325</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	277,651		271,665	
NET CURRENT LIABILITIES			<u>(185,815)</u>		<u>(207,340)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,316,548		1,295,811
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		126,674		140,137
NET ASSETS			<u>1,189,874</u>		<u>1,155,674</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			1,012,809		1,012,809
Profit and loss account			177,063		142,863
SHAREHOLDERS' FUNDS			<u>1,189,874</u>		<u>1,155,674</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Carrera Estates Ltd. (Registered number: 02227247)

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 December 2016 and were signed on its behalf by:

J P Cavill - Director

A handwritten signature in black ink, appearing to be 'J P Cavill', written over a horizontal line.

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

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

Freehold and stocks of investment properties

In accordance with FRS15 and 26 the company includes freehold and stocks of investment properties in the financial statements at fair value. Accordingly no depreciation is charged to the Profit & Loss Account. It is the policy of the company to maintain its properties to a standard which avoids any diminution in value. This may be a departure from the requirements of the Companies Act 2006, which requires properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015 and 31 March 2016	206,432
DEPRECIATION	
At 1 April 2015	20,821
Charge for year	788
At 31 March 2016	21,609
NET BOOK VALUE	
At 31 March 2016	184,823
At 31 March 2015	185,611

Freehold properties had a historic cost of £59,262 and were revalued on an open market basis by the directors based upon professional advice on 31 March 2006.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 April 2015	
and 31 March 2016	1,317,540
NET BOOK VALUE	
At 31 March 2016	1,317,540
At 31 March 2015	1,317,540

4. **CREDITORS**

Creditors include an amount of £139,612 (31.3.15 - £152,551) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.16 £	31.3.15 £
Repayable by instalments	74,922	90,481

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
2	Ordinary	£1	2	2

6. **ULTIMATE PARENT COMPANY**

The company does not have an ultimate parent company.

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The company conducted trade on normal commercial terms with the following businesses in which the directors had a material interest :

J P Cavill - J P Cavill Business Account - Purchase professional services £12,000;

V M Christensen - Mark Investments Ltd. - Purchase professional services £12,000;

J P Cavill & V M Christensen - Carrera Land Partnership - Purchase property services £12,000; Recharge of admin. exps. £10,000

J P Cavill and V M Christensen each received £16,000 in dividends for the year ended 31 March 2016.

8. **ULTIMATE CONTROLLING PARTY**

The company does not have a single ultimate controlling party.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

9. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation :

Chargeable gains on investment properties.

The estimated maximum potential liability to capital gains tax should the freehold and stocks of investment properties be sold at their revalued amounts is estimated at 20% of the revaluation reserve being £203,000 (2015 : 21% £203,000). The directors are of the opinion that deferred taxation will not reverse within the foreseeable future.

Carrera Estates Ltd. (Registered number: 02227247)

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for the Year Ended 31 March 2016

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