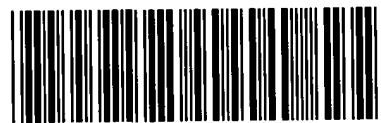


COMPANY REGISTRATION NUMBER: 03091102

**Ardane Properties Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 October 2017**

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# **Ardane Properties Limited**

## **Financial Statements**

**Year ended 31 October 2017**

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# Ardane Properties Limited

## Statement of Financial Position

31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	1,074	1,264
<b>Current assets</b>			
Stocks		1,466,000	1,466,000
Debtors	5	-	494
Cash at bank and in hand		-	73,040
		<u>1,466,000</u>	<u>1,539,534</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(237,441)</u>	<u>(243,197)</u>
<b>Net current assets</b>		<u>1,228,559</u>	<u>1,296,337</u>
<b>Total assets less current liabilities</b>		<u>1,229,633</u>	<u>1,297,601</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(120,815)</u>	<u>(147,358)</u>
<b>Net assets</b>		<u><u>1,108,818</u></u>	<u><u>1,150,243</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000,000	1,000,000
Profit and loss account		<u>108,818</u>	<u>150,243</u>
<b>Shareholders funds</b>		<u><u>1,108,818</u></u>	<u><u>1,150,243</u></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 income statement has not been delivered.

For the year ending 31 October 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 3 to 5 form part of these financial statements.**

# **Ardane Properties Limited**

## **Statement of Financial Position (continued)**

**31 October 2017**

These financial statements were approved by the board of directors and authorised for issue on 28/11/17, and are signed on behalf of the board by:



R N Bowles  
Director

Company registration number: 03091102

# **Ardane Properties Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 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 Fulford Lodge, 1 Heslington Lane, Fulford, York, North Yorkshire, YO10 4HW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(b) Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **(c) Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

The company recognises income from property development at the point of completion of the contract of sale.

Income from rents receivable and recharge of buildings insurance is recognised in accordance with the agreed terms of the relevant lease agreements.

#### **(d) Current & deferred tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Ardane Properties Limited

## Notes to the Financial Statements (continued)

Year ended 31 October 2017

### 3. Accounting policies (continued)

#### Current & deferred tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### (e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### (f) 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:

Office Equipment - 15% reducing balance

#### (g) Stocks

Stock of properties for resale is valued at the lower of cost and net realisable value. Cost includes all direct expenditure incurred on acquiring and placing properties in an appropriate condition for sale.

#### (h) Financial instruments

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 entity after deducting all of its financial liabilities.

### 4. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 November 2016 and 31 October 2017</b>	<u>7,986</u>	<u>7,986</u>
<b>Depreciation</b>		
At 1 November 2016	6,722	<b>6,722</b>
Charge for the year	190	<b>190</b>
<b>At 31 October 2017</b>	<u>6,912</u>	<u>6,912</u>
<b>Carrying amount</b>		
<b>At 31 October 2017</b>	<u>1,074</u>	<u>1,074</u>
At 31 October 2016	<u>1,264</u>	<u>1,264</u>

# Ardane Properties Limited

## Notes to the Financial Statements (continued)

Year ended 31 October 2017

### 5. Debtors

	2017 £	2016 £
Other debtors	-	494

### 6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	65,805	26,500
Corporation tax	-	3,190
Social security and other taxes	8,663	5,616
Directors loan accounts	49,650	70,000
Shareholders loan	64,650	70,000
Other creditors	48,673	67,891
	<u>237,441</u>	<u>243,197</u>

### 7. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>120,815</u>	<u>147,358</u>

Bank loans during the year are secured by fixed and floating charges. The bank loans total £120,815 (2016 - £173,858). Bank loans due after more than 5 years total £15,315 (2016 - £41,858).

### 8. Related party transactions

#### Controlling Party

There is no ultimate controlling party.

#### Transactions with Directors

A director, has made a loan to the company which at 31 October 2017 totalled £49,650 (2016: £70,000). Interest was charged on the loan at a commercial rate in the year ended 31 October 2017.

#### Transactions with Shareholders

A shareholder, has made a loan to the company which at 31 October 2017 totalled £64,650 (2016: £70,000). Interest was charged on the loan at a commercial rate in the year ended 31 October 2017.

### 9. Transition to FRS 102

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

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