

HUFRAN ESTATES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

WEDNESDAY



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07/12/2016

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COMPANIES HOUSE

HUFRAN ESTATES LIMITED
REGISTERED NUMBER: 00312766

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		176		235
Investment property	3		321,444		321,444
			<u>321,620</u>		<u>321,679</u>
CURRENT ASSETS					
Stocks		517,893		517,893	
Debtors		16,257		17,044	
Cash at bank		32,449		40,823	
		<u>566,599</u>		<u>575,760</u>	
CREDITORS: amounts falling due within one year	4	<u>(48,243)</u>		<u>(55,708)</u>	
NET CURRENT ASSETS			<u>518,356</u>		<u>520,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>839,976</u>		<u>841,731</u>
CREDITORS: amounts falling due after more than one year	5		<u>(137,201)</u>		<u>(145,084)</u>
NET ASSETS			<u><u>702,775</u></u>		<u><u>696,647</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		700		700
Profit and loss account			702,075		695,947
SHAREHOLDERS' FUNDS			<u><u>702,775</u></u>		<u><u>696,647</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

HUFRAN ESTATES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....

Mr M A Kissack
Director

Date: 3/12/16

The notes on pages 3 to 6 form part of these financial statements.

HUFRAN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover shown in the profit and loss account represents amounts receivable for goods and services provided in the normal course of business and rentals generated on trading stock and investment properties during the year, net of value added tax.

Whilst the company is actively looking for a trading opportunity, the properties held for development have been rented to generate a return on assets.

Rents received in advance for the next financial year are included in deferred income in creditors. Rent deposits are held by an agent.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% Reducing balance
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1.4 Investment properties

Investment properties should be included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) but are included at cost and are not depreciated. This treatment of non depreciation is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. (See note 7)

1.5 Stocks

Stock represents properties held at the balance sheet date at cost, with an addition for the cost of work done to each property. In the opinion of the directors, the net realisable value exceeds the cost for each property.

HUFRAN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2015 and 30 September 2016	20,540
Depreciation	
At 1 October 2015	20,305
Charge for the year	59
At 30 September 2016	20,364
Net book value	
At 30 September 2016	176
At 30 September 2015	235

HUFRAN ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

3. INVESTMENT PROPERTY

	£
Cost	
At 1 October 2015 and 30 September 2016	<u>321,444</u>

Investment properties are included in the accounts at cost. The Financial Reporting Standard for Smaller Entities (effective January 2015) requires all investment properties to be subject to an annual review by the directors, and be carried in the accounts at their open market value. The directors are of the opinion that the expense of a professional valuation is not justified. In the opinion of the directors the open market value exceeds cost at 30 September 2016.

**4. CREDITORS:
Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>7,656</u>	<u>7,428</u>

**5. CREDITORS:
Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Bank loans	<u>137,201</u>	<u>145,084</u>

Including within creditors falling due after more than one year is an amount of £106,584 (2015: £115,372) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

HUFRAN ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

6. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
700 Ordinary shares of £1 each	700	700