

Company Registration No. 00801009 (England and Wales)

ALDUN PROPERTY CO. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

ALDUN PROPERTY CO. LIMITED

COMPANY INFORMATION

Directors	Mr M L Hicks Mr P C Hicks
Secretary	Mr P C Hicks
Company number	00801009
Registered office	2 Water End Barns Water End Eversholt Bedfordshire MK17 9EA
Accountants	Bishops Accountancy Practice Limited 2 Water End Barns Water End Eversholt Bedfordshire MK17 9EA

ALDUN PROPERTY CO. LIMITED

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ALDUN PROPERTY CO. LIMITED

BALANCE SHEET

AS AT 5 APRIL 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,836		13,567
Investment properties	4		2,310,000		1,885,000
			<u>2,319,836</u>		<u>1,898,567</u>
Current assets					
Debtors	5	1,159		1,984	
Investments	6	24,851		14,189	
Cash at bank and in hand		21,682		12,482	
		<u>47,692</u>		<u>28,655</u>	
Creditors: amounts falling due within one year	7	(81,176)		(84,624)	
Net current liabilities			<u>(33,484)</u>		<u>(55,969)</u>
Total assets less current liabilities			2,286,352		1,842,598
Provisions for liabilities			<u>(161,016)</u>		<u>(117,830)</u>
Net assets			<u>2,125,336</u>		<u>1,724,768</u>
Capital and reserves					
Called up share capital	8		2,000		2,000
Revaluation reserve			1,598,576		1,217,472
Profit and loss reserves			524,760		505,296
Total equity			<u>2,125,336</u>		<u>1,724,768</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ALDUN PROPERTY CO. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 4 December 2017 and are signed on its behalf by:

Mr P C Hicks
Director

Company Registration No. 00801009

ALDUN PROPERTY CO. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2017**

	Share capital	Revaluation reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 6 April 2015	2,000	1,333,659	474,123	1,809,782
Effect of transition to FRS 102	-	(118,264)	-	(118,264)
As restated	2,000	1,215,395	474,123	1,691,518
Year ended 5 April 2016:				
Profit for the year	-	-	69,473	69,473
Other comprehensive income:				
Tax relating to other comprehensive income	-	2,077	-	2,077
Total comprehensive income for the year	-	2,077	69,473	71,550
Dividends	-	-	(38,300)	(38,300)
Balance at 5 April 2016	2,000	1,217,472	505,296	1,724,768
Year ended 5 April 2017:				
Profit for the year	-	-	70,714	70,714
Other comprehensive income:				
Adjustments to fair value of financial assets	-	425,000	-	425,000
Tax relating to other comprehensive income	-	(43,896)	-	(43,896)
Total comprehensive income for the year	-	381,104	70,714	451,818
Dividends	-	-	(51,250)	(51,250)
Balance at 5 April 2017	2,000	1,598,576	524,760	2,125,336

ALDUN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Company information

Aldun Property Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Water End Barns, Water End, Eversholt, Bedfordshire, MK17 9EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below

These financial statements for the year ended 5 April 2017 are the first financial statements of Aldun Property Co. Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Revenue from rental income is accounted for on a receivable basis excluding discounts and value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ALDUN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

ALDUN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full using current rates on all material timing differences.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

ALDUN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2017

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 6 April 2016 and 5 April 2017	37,310
Depreciation and impairment	
At 6 April 2016	23,743
Depreciation charged in the year	3,731
At 5 April 2017	27,474
Carrying amount	
At 5 April 2017	9,836
At 5 April 2016	13,567

4 Investment property

	2017
	£
Fair value	
At 6 April 2016	1,885,000
Revaluations	425,000
At 5 April 2017	2,310,000

The fair value of the investment properties have been arrived at on the basis of a valuation carried out by Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,159	1,984

6 Current asset investments

	2017	2016
	£	£
Other investments	24,851	14,189

ALDUN PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2017

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	18,626	18,037
Other creditors	43,243	47,648
Accruals and deferred income	19,307	18,939
	<u>81,176</u>	<u>84,624</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 'A' Ordinary shares of £1 each	100	100
1,900 'B' Ordinary shares of £1 each	1,900	1,900
	<u>2,000</u>	<u>2,000</u>

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	6 April	5 April
	2015	2016
	£	£
Equity as reported under previous UK GAAP	1,809,782	1,840,955
Adjustments arising from transition to FRS 102:		
Deferred tax arising on property revaluations	(118,264)	(116,187)
Equity reported under FRS 102	<u>1,691,518</u>	<u>1,724,768</u>

Reconciliation of profit for the financial period

	2016
	£
Profit as reported under previous UK GAAP and under FRS 102	<u>69,473</u>

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.