

Company Registration No. 00842391 (England and Wales)

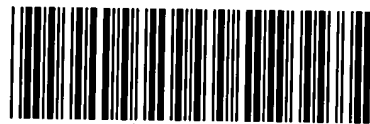
EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

COMPANY INFORMATION

Directors	Edward Stevens Evelyn Stevens Mark Stevens Paul Lourenco-Stevens
Secretary	Mrs E M Stevens
Company number	00842391
Registered office	First Floor Acorn House Great Oaks Basildon Essex SS14 1AH
Accountants	Hunt, Smee & Co. First Floor Acorn House Great Oaks Basildon Essex SS14 1AH
Business address	The Chalet Brookfield Path Oak Hill Woodford Green Essex IG8 9PS
Bankers	Barclays Bank Plc 260/262 Chingford Mount Road South Chingford London E4 8JN
Solicitors	Coldham, Shield & Mace 123-127 Station Road Chingford London E4 6AG

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

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EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	698	931
Investment properties	4	1,118,750	1,295,000
		<u>1,119,448</u>	<u>1,295,931</u>
Current assets			
Debtors	5	4,256	3,794
Cash at bank and in hand		322,786	15,338
		<u>327,042</u>	<u>19,132</u>
Creditors: amounts falling due within one year	6	(67,373)	(13,134)
Net current assets		<u>259,669</u>	<u>5,998</u>
Total assets less current liabilities		<u>1,379,117</u>	<u>1,301,929</u>
Capital and reserves			
Called up share capital	7	20,002	20,002
Revaluation reserve	8	680,847	850,970
Profit and loss reserves		678,268	430,957
Total equity		<u>1,379,117</u>	<u>1,301,929</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 31 December 2016 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.

The financial statements were approved by the board of directors and authorised for issue on 12 May 2017 and are signed on its behalf by:



Edward Stevens
Director

Company Registration No. 00842391

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Edward G. Stevens (Properties) Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Acorn House, Great Oaks, Basildon, Essex, SS14 1AH.

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 31 December 2016 are the first financial statements of Edward G. Stevens (Properties) 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 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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	25% per annum on a reducing balance basis
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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.

1.3 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.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 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.

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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.

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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.

1.7 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.

1.8 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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 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.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 January 2016 and 31 December 2016 5,008

Depreciation and impairment

At 1 January 2016 4,077

Depreciation charged in the year 233

At 31 December 2016 4,310

Carrying amount

At 31 December 2016 698

At 31 December 2015 931

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Investment property

	2016 £
Fair value	
At 1 January 2016	444,030
Disposals	(6,127)
Revaluations	850,970
Other changes	(170,123)
At 31 December 2016	<u>1,118,750</u>

Investment property comprises freehold and long leasehold land and property owned by the company for the purpose of letting. The fair value of the investment property has been arrived at on the basis of a valuation carried out at £1,118,750 by Mr Ray Woolley of Hobsons Ltd Estate and Letting Agents of 30 The Avenue, Highams Park, London E4 9LD, 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.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	2015 £
Cost	444,030	444,030
Accumulated depreciation	-	-
Carrying amount	<u>444,030</u>	<u>444,030</u>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	4,256	3,794

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	62,017	8,567
Other creditors	1,756	1,682
Accruals and deferred income	3,600	2,885
	<u>67,373</u>	<u>13,134</u>

EDWARD G. STEVENS (PROPERTIES) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 20,002 Ordinary shares of £1 each	20,002	20,002

8 Revaluation reserve

	2016 £	2015 £
At beginning of year	850,970	850,970
Other movements	(170,123)	-
At end of year	680,847	850,970

9 Directors' transactions

Dividends totalling £34,947 (2015 - £17,474) were paid in the year in respect of shares held by the company's directors.

During the year the director Mr Edward George Stevens loaned money to the company and the balance on this loan at the balance sheet date amounted to £626 Cr (2015 - £626 Cr).

10 Ultimate controlling party

The company is controlled by Mr Edward George Stevens and Mrs Evelyn Margaret Stevens who own 5,825 and 5,824 ordinary voting equity shares respectively which represents 58% of the total issued voting equity share capital of the company of 20,002 shares. Mr and Mrs Stevens are husband and wife and Mr Stevens exercises significant influence over the company's operations.