

**REGISTERED NUMBER: 00883876 (England and Wales)**

Unaudited Financial Statements  
for the Year Ended 31 December 2017  
for  
Minscombe Properties Limited

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for the Year Ended 31 December 2017

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Minscombe Properties Limited  
Company Information  
for the Year Ended 31 December 2017

**DIRECTOR:** F J Bailey

**SECRETARY:** Mrs N E Bailey

**REGISTERED OFFICE:** 14 St Helen's Crescent  
Benson  
Wallingford  
Oxfordshire  
OX10 6RX

**REGISTERED NUMBER:** 00883876 (England and Wales)

**ACCOUNTANTS:** Kirkpatrick & Hopes Ltd  
Overdene House  
49 Church Street  
Theale  
Reading  
Berkshire  
RG7 5BX

Statement of Financial Position  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		484
<b>CURRENT ASSETS</b>					
Stocks		216,186		766,493	
Debtors	6	531		88,175	
Cash at bank and in hand		<u>388,049</u>		<u>6,034</u>	
		604,766		860,702	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>431,956</u>		<u>502,741</u>	
<b>NET CURRENT ASSETS</b>			<u>172,810</u>		<u>357,961</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			172,810		358,445
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		216,528
<b>NET ASSETS</b>			<u>172,810</u>		<u>141,917</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			67		67
Share premium			20		20
Capital redemption reserve			33		33
Retained earnings			<u>172,690</u>		<u>141,797</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>172,810</u>		<u>141,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16 August 2018 and were signed by:

F J Bailey - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Minscombe Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and comply with FRS 102 Section 1A small entities.

The presentation currency is sterling (£).

**Turnover**

Turnover represents the proceeds of land and property sales. Income is recognised at the date of completion after contracts have been signed and exchanged.

**Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stock represents land and properties currently under construction or waiting to be sold.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern justification**

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

3. **ACCOUNTING POLICIES - continued**

**Debtors**

Short term debtors are measured at transaction price less any impairment. loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at transaction price . Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1 ) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017 and 31 December 2017	<u>2,185</u>	<u>3,250</u>	<u>4,907</u>	<u>10,342</u>
<b>DEPRECIATION</b>				
At 1 January 2017	1,701	3,250	4,907	9,858
Charge for year	<u>484</u>	<u>-</u>	<u>-</u>	<u>484</u>
At 31 December 2017	<u>2,185</u>	<u>3,250</u>	<u>4,907</u>	<u>10,342</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2016	<u>484</u>	<u>-</u>	<u>-</u>	<u>484</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	-	76,500
Social security & other taxes	531	7,342
Deferred tax asset	<u>-</u>	<u>4,333</u>
	<u>531</u>	<u>88,175</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	-	9,100
Tax	7,786	-
Social security and other taxes	116	76,521
Other creditors	416,957	409,957
Directors' loan accounts	4,000	4,000
Accruals & deferred income	<u>3,097</u>	<u>3,163</u>
	<u>431,956</u>	<u>502,741</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans - 1-2 years	-	9,100
Bank loans - 2-5 years	-	27,300
Bank loans more 5 yr by instal	-	180,128
	<u>-</u>	<u>216,528</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>180,128</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank loans	<u>-</u>	<u>225,628</u>

The bank loan is secured by a fixed & floating charge over all the assets of the company.

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

There is £4,000 owed to F J Bailey in Director's loan account. This loan is interest free and has no fixed date for repayment.

The company paid dividends to the director as follows:

F J Bailey £32,875 (2016 - £31,121)

11. **RELATED PARTY DISCLOSURES**

At the balance sheet date £416,957 (2016 - £409,957) was owing to Mrs N E Bailey, the controlling shareholder and mother of the director, on a loan account. This amount is included in other creditors.

The above loan is interest free and has no fixed date for repayment.

12. **ULTIMATE CONTROLLING PARTY**

The company is under the control of its company secretary Mrs N E Bailey, and its director F J Bailey who together own 100% of the company's issued share capital.

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.