

F. W. DAVIES DEVELOPMENTS (NORTH WESTERN) LIMITED

FINANCIAL STATEMENTS

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

F. W. DAVIES DEVELOPMENTS (NORTH WESTERN) LIMITED
REGISTERED NUMBER: 00891421

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

		2016		2015	
	Note	£	£	£	£
FIXED ASSETS					
Investments	3		525,000		525,000
CURRENT ASSETS					
Stocks		6,821		6,821	
Debtors		11,461		6,955	
Cash at bank and in hand		28,836		25,998	
		47,118		39,774	
CREDITORS: amounts falling due within one year		(20,578)		(28,454)	
NET CURRENT ASSETS			26,540		11,320
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 551,540		£ 536,320
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Revaluation reserve			456,388		456,388
Profit and loss account			94,152		78,932
SHAREHOLDERS' FUNDS			£ 551,540		£ 536,320

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.

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:

.....
A M Powell
Director

Date: 21 June 2017

The notes on pages 2 to 4 form part of these financial statements.

**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 as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect rental income invoiced during the year.

1.3 Tangible fixed assets and depreciation

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

Plant and equipment	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	10% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2015 and 30 September 2016	<u>26,499</u>
Depreciation	
At 1 October 2015 and 30 September 2016	<u>26,499</u>
Net book value	
At 30 September 2016	£ <u>-</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2015 and 30 September 2016	<u>525,000</u>
Net book value	
At 30 September 2016	£ <u>525,000</u>
At 30 September 2015	£ <u>525,000</u>

Other fixed asset investments comprise freehold land and buildings and are held at valuation plus the cost of subsequent additions.

Freehold land and buildings, which had an original cost of £43,612, were revalued on an investment basis subject to existing leases in the following years:- 1982: £118,612, 1990: £375,000, 1995: £500,000. The surplus arising on the revaluation has been taken to the revaluation reserve. The directors are of the opinion that there has been no material change in the valuation during the year.

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>

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

5. RELATED PARTY TRANSACTIONS

	2016	2015
	£	£
A M Powell – loan to company	<u>8,683</u>	<u>8,683</u>

6. CONTROLLING PARTY

The company is controlled by its directors.

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