

Briggs & Wortley (Anglia) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Briggs & Wortley (Anglia) Limited
Statement of Comprehensive Income for the Year Ended 31 December 2016

| | Note | 2016 £ | (As restated) 2015 £ |
|--|------|-------------|-------------------------------|
| Profit for the year | | 58,816 | 53,901 |
| Surplus/(deficit) on property, plant and equipment revaluation | | - | (124,291) |
| | | <hr/> | <hr/> |
| Total comprehensive income for the year | | 58,816 | (70,390) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 5 to 9 form an integral part of these financial statements.

Briggs & Wortley (Anglia) Limited
(Registration number: 01193451)
Balance Sheet as at 31 December 2016

| | Note | 2016 £ | (As restated) 2015 £ |
|---|----------|-------------|-------------------------------|
| Fixed assets | | | |
| Investment property | <u>3</u> | 850,000 | 850,000 |
| Current assets | | | |
| Debtors | <u>4</u> | 3,685 | 1,230 |
| Cash at bank and in hand | | 223,522 | 296,377 |
| | | <hr/> | <hr/> |
| | | 227,207 | 297,607 |
| Creditors: Amounts falling due within one year | <u>5</u> | (23,329) | (21,146) |
| | | <hr/> | <hr/> |
| Net current assets | | 203,878 | 276,461 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 1,053,878 | 1,126,461 |
| Provisions for liabilities | | (124,291) | (124,291) |
| | | <hr/> | <hr/> |
| Net assets | | 929,587 | 1,002,170 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Fair value reserve | | 606,835 | 606,835 |
| Profit and loss account | | 312,752 | 385,335 |
| | | <hr/> | <hr/> |
| Total equity | | 929,587 | 1,002,170 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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Briggs & Wortley (Anglia) Limited
(Registration number: 01193451)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board for issue on 17 May 2017 and signed on its behalf by:

.....
A R Briggs

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Briggs & Wortley (Anglia) Limited
Statement of Changes in Equity for the Year Ended 31 December 2016

| | Share capital £ | Fair value reserve £ | Profit and loss account £ | Total £ |
|----------------------------|-----------------------|-------------------------------|------------------------------------|------------|
| At 1 January 2016 | 10,000 | 606,835 | 385,335 | 1,002,170 |
| Profit for the year | - | - | 58,816 | 58,816 |
| Total comprehensive income | - | - | 58,816 | 58,816 |
| Dividends | - | - | (131,399) | (131,399) |
| At 31 December 2016 | 10,000 | 606,835 | 312,752 | 929,587 |

| | Share capital £ | Fair value reserve £ | Profit and loss account £ | Total £ |
|----------------------------|-----------------------|-------------------------------|------------------------------------|------------|
| At 1 January 2015 | 10,000 | 731,126 | 338,434 | 1,079,560 |
| Profit for the year | - | - | 53,901 | 53,901 |
| Other comprehensive income | - | (124,291) | - | (124,291) |
| Total comprehensive income | - | (124,291) | 53,901 | (70,390) |
| Dividends | - | - | (7,000) | (7,000) |
| At 31 December 2015 | 10,000 | 606,835 | 385,335 | 1,002,170 |

The notes on pages 5 to 9 form an integral part of these financial statements.

Briggs & Wortley (Anglia) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
29 West Street
Crowland
Peterborough
PE6 0EE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Briggs & Wortley (Anglia) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investment properties

| | 2016 |
|--------------|-------------|
| | £ |
| At 1 January | 850,000 |

The properties are now measured at fair value by the directors and any gain or loss arising is charged to the profit and loss account.

There has been no valuation of investment property by an independent valuer.

Briggs & Wortley (Anglia) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

4 Debtors

| | 2016 | 2015 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 2,639 | - |
| Other debtors | 1,046 | 1,230 |
| | <hr/> | <hr/> |
| Total current trade and other debtors | 3,685 | 1,230 |
| | <hr/> <hr/> | <hr/> <hr/> |

5 Creditors

| | Note | 2016 | 2015 |
|---------------------------------|-------------|-------------|-------------|
| | | £ | £ |
| Due within one year | | | |
| Amounts owed to related parties | | 4,534 | 3,768 |
| Other creditors | | 18,795 | 17,378 |
| | | <hr/> | <hr/> |
| | | 23,329 | 21,146 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Briggs & Wortley (Anglia) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

6 Transition to FRS 102

The company has transitioned to FRS 102 1A on the 1 January 2015. The comparative figures have been restated to reflect the remeasurement of investment properties and provisions not required under previous UK GAAP. Under previous UK GAAP deferred tax on the revaluation surpluses relating to investment properties was not required. Deferred tax of £124,291 not previously provided is now reflected in the restated figures for December 2015. There were no changes to the previously reported profit and loss account.

Balance Sheet at 1 January 2015

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|--|------|-----------------------------------|-----------------------|--------------------|---------------------|
| Fixed assets | | | | | |
| Tangible assets | | 850,000 | - | - | 850,000 |
| Current assets | | | | | |
| Debtors | | 13,022 | - | - | 13,022 |
| Cash at bank and in hand | | 233,395 | - | - | 233,395 |
| | | 246,417 | - | - | 246,417 |
| Creditors: Amounts falling due within one year | | (16,858) | - | - | (16,858) |
| Net current assets | | 229,559 | - | - | 229,559 |
| Total assets less current liabilities | | 1,079,559 | - | - | 1,079,559 |
| Provisions for liabilities | | - | - | 124,291 | 124,291 |
| Net assets | | 1,079,559 | - | 124,291 | 1,203,850 |
| Capital and reserves | | | | | |
| Called up share capital | | 10,000 | - | - | 10,000 |
| Revaluation reserve | | 731,126 | - | (124,291) | 606,835 |

| | | | | |
|-------------------------|-----------|-------|-----------|---------|
| Profit and loss account | 338,433 | - | - | 338,433 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total equity | 1,079,559 | - | (124,291) | 955,268 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Briggs & Wortley (Anglia) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|--|------|-----------------------------------|-----------------------|--------------------|---------------------|
| Fixed assets | | | | | |
| Tangible assets | | 850,000 | - | - | 850,000 |
| Current assets | | | | | |
| Debtors | | 1,230 | - | - | 1,230 |
| Cash at bank and in hand | | 296,377 | - | - | 296,377 |
| | | 297,607 | - | - | 297,607 |
| Creditors: Amounts falling due within one year | | (21,146) | - | - | (21,146) |
| Net current assets | | 276,461 | - | - | 276,461 |
| Total assets less current liabilities | | 1,126,461 | - | - | 1,126,461 |
| Provisions for liabilities | | - | - | (124,291) | (124,291) |
| Net assets/(liabilities) | | 1,126,461 | - | (124,291) | 1,002,170 |
| Capital and reserves | | | | | |
| Called up share capital | | 10,000 | - | - | 10,000 |
| Revaluation reserve | | 731,126 | - | (124,291) | 606,835 |
| Profit and loss account | | 385,335 | - | - | 385,335 |
| Total equity | | 1,126,461 | - | (124,291) | 1,002,170 |

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.