

REGISTERED NUMBER: 01762778 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2017

for

A. B. Cholerton Limited

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for the Year Ended 31 May 2017

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A. B. Cholerton Limited
Company Information
for the Year Ended 31 May 2017

DIRECTORS: A B Cholerton
Mrs M Cholerton

SECRETARY: Mrs M Cholerton

REGISTERED OFFICE: The Mills
Canal Street
Derby
DE1 2RJ

BUSINESS ADDRESS: 147 Swarkestone Road
Chellaston
Derby
Derbyshire
DE73 6UD

REGISTERED NUMBER: 01762778 (England and Wales)

ACCOUNTANTS: Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

A. B. Cholerton Limited (Registered number: 01762778)

Balance Sheet
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1		169
Investment property	5		<u>1,834,225</u>		<u>1,317,000</u>
			1,834,226		1,317,169
CURRENT ASSETS					
Debtors	6	2,005		1,382	
Cash at bank		<u>182,892</u>		<u>156,070</u>	
		184,897		157,452	
CREDITORS					
Amounts falling due within one year	7	<u>949,787</u>		<u>407,235</u>	
NET CURRENT LIABILITIES			<u>(764,890)</u>		<u>(249,783)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,069,336		1,067,386
PROVISIONS FOR LIABILITIES	8		<u>24,793</u>		<u>31,387</u>
NET ASSETS			<u>1,044,543</u>		<u>1,035,999</u>
CAPITAL AND RESERVES					
Called up share capital			138		138
Share premium	9		153,862		153,862
Other reserves	9		284,131		284,131
Fair value reserve	9		145,272		138,678
Retained earnings	9		<u>461,140</u>		<u>459,190</u>
SHAREHOLDERS' FUNDS			<u>1,044,543</u>		<u>1,035,999</u>

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

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

The directors acknowledge their 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.
- (b)

The notes form part of these financial statements

A. B. Cholerton Limited (Registered number: 01762778)

Balance Sheet - continued
31 May 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 6 January 2018 and were signed on its behalf by:

A B Cholerton - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

A. B. Cholerton 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the amounts derived from the provision of rental properties to customers during the year. Rental income for the use of premises are accounted for in the year in which the services are provided.

Tangible fixed assets

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

Computer equipment - 33% on cost

Investment property

Investment property is not depreciated but is revalued annually at its fair value in accordance with the Financial Reporting Standard 102 (Section 1A) which is contrary to the requirement of the Companies Act 2006 for all fixed assets to be depreciated. Any aggregate surplus or deficit arising from changes in fair value is transferred to a fair value reserve.

Deferred tax

A provision is made at current rates for taxation deferred in respect of all timing differences, including provisions made for potential tax arising on assets which have been revalued.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2016 and 31 May 2017	1,829
DEPRECIATION	
At 1 June 2016	1,660
Charge for year	168
At 31 May 2017	1,828
NET BOOK VALUE	
At 31 May 2017	1
At 31 May 2016	169

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

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016	1,317,000
Additions	517,225
At 31 May 2017	<u>1,834,225</u>
NET BOOK VALUE	
At 31 May 2017	<u>1,834,225</u>
At 31 May 2016	<u>1,317,000</u>

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2017	<u>1,834,225</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	298	-
Prepayments	<u>1,707</u>	<u>1,382</u>
	<u>2,005</u>	<u>1,382</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Tax	5,401	5,908
Social security and other taxes	3,562	13
Other creditors	409,714	-
Directors' current account	521,583	396,214
Accrued expenses	<u>9,527</u>	<u>5,100</u>
	<u>949,787</u>	<u>407,235</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Property valuation	<u>24,793</u>	<u>31,387</u>
		Deferred tax £
Balance at 1 June 2016		31,387
Provided during year		<u>(6,594)</u>
Balance at 31 May 2017		<u>24,793</u>

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

9. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Fair value reserve £	Totals £
At 1 June 2016	459,190	153,862	284,131	138,678	1,035,861
Profit for the year	28,257				28,257
Dividends	(19,713)				(19,713)
Revaluation adjustment	(6,594)	-	-	6,594	-
At 31 May 2017	<u>461,140</u>	<u>153,862</u>	<u>284,131</u>	<u>145,272</u>	<u>1,044,405</u>

10. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31 May 2017.

The transition date is 1 June 2016.

There was one transition adjustment which was to include a provision for deferred tax on the revalued investment property which reduced reserves brought forward at 1 June 2016 by £31,387.

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.