

Frazier Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Frazier Properties Limited

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Frazier Properties Limited

Company Information

Directors Mr Nicholas J Upton
Mrs Patricia A Upton

Registered office 4 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Frazier Properties Limited
(Registration number: 01993398)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	689,483	613,872
Investments	<u>5</u>	1,405,718	1
		<u>2,095,201</u>	<u>613,873</u>
Current assets			
Stocks	<u>6</u>	6,917	6,917
Debtors	<u>7</u>	154,613	158,403
Cash at bank and in hand		<u>2</u>	<u>7,560</u>
		161,532	172,880
Creditors: Amounts falling due within one year	<u>8</u>	<u>(14,778)</u>	<u>(13,243)</u>
Net current assets		<u>146,754</u>	<u>159,637</u>
Total assets less current liabilities		2,241,955	773,510
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,465,788)</u>	<u>(227)</u>
Provisions for liabilities		<u>(4,572)</u>	<u>(4,572)</u>
Net assets		<u>771,595</u>	<u>768,711</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Revaluation reserve		28,111	28,111
Profit and loss account		<u>743,482</u>	<u>740,598</u>
Total equity		<u>771,595</u>	<u>768,711</u>

For the financial year ending 31 March 2018 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Frazier Properties Limited
(Registration number: 01993398)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 20 December 2018 and signed on its behalf by:

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Mrs Patricia A Upton
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Frazier Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

4 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

These financial statements were authorised for issue by the Board on 20 December 2018.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Frazier Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	20% Straight Line
Computer equipment	20% Straight Line

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Frazier Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Frazier Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	3,871	3,871
At 31 March 2018	3,871	3,871
Depreciation		
At 1 April 2017	3,871	3,871
At 31 March 2018	3,871	3,871
Carrying amount		
At 31 March 2018	-	-

4 Investment properties

	2018 £
At 1 April	690,160
Disposals	(677)
At 31 March	689,483

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

5 Investments

	2018 £	2017 £
Investments in associates	1,405,718	1
Associates		£
Cost		
Additions		1,405,718
Provision		
Carrying amount		
At 31 March 2018		1,405,718
At 31 March 2017		1

Frazier Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Stocks

	2018 £	2017 £
Other inventories	6,917	6,917

7 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	29,516	29,516
Other debtors		125,097	128,887
		154,613	158,403

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	10	3,254	-
Trade creditors		7,564	451
Accruals and deferred income		3,700	3,700
Other creditors		260	9,092
		14,778	13,243

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Other non-current financial liabilities	1,465,788	227

9 Share capital

Allotted, called up and fully paid shares

Frazier Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

10 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	3,254	-

11 Related party transactions

Summary of transactions with other related parties

As at 31 March 2018, the company owed £1,465,789 to Beaver Estates Limited, a company under common control.

As at 31 March 2018, the company was owed £29,516 (2017 £29,516) by Imperial Securities Limited, a company under common control.

As at 31 March 2018, the company was owed £92,355 (2017 £98,084) by J N J Upton in the form of a directors loan.

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.