

Fenmead Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Stubbs Parkin Ltd
Chartered Accountants
55 Hoghton Street
Southport
Merseyside
PR9 0PG

Fenmead Properties Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

Fenmead Properties Limited
(Registration number: 02263885)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	513,444	519,475
Current assets			
Debtors	<u>5</u>	390,932	83,320
Investments	<u>6</u>	2,565,884	2,805,100
Cash at bank and in hand		<u>41,398</u>	<u>56,567</u>
		2,998,214	2,944,987
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,194)</u>	<u>(2,100)</u>
Net current assets		<u>2,996,020</u>	<u>2,942,887</u>
Net assets		<u><u>3,509,464</u></u>	<u><u>3,462,362</u></u>
Capital and reserves			
Called up share capital		420,275	420,275
Profit and loss account		<u>3,089,189</u>	<u>3,042,087</u>
Total equity		<u><u>3,509,464</u></u>	<u><u>3,462,362</u></u>

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 29 October 2018

.....

Mr M R Helme

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Fenmead Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

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

The address of its registered office is:

55 Houghton Street
Southport
Merseyside
PR9 0PG
United Kingdom

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.

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 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.

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

Furniture, fittings, tools and equipment

Depreciation method and rate

15% reducing balance

Fenmead Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 3).

Fenmead Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2017	598,473	575	599,048
At 30 June 2018	598,473	575	599,048
Depreciation			
At 1 July 2017	79,300	273	79,573
Charge for the year	5,985	46	6,031
At 30 June 2018	85,285	319	85,604
Carrying amount			
At 30 June 2018	513,188	256	513,444
At 30 June 2017	519,173	302	519,475

Included within the net book value of land and buildings above is £513,188 (2017 - £519,173) in respect of freehold land and buildings.

Fenmead Properties Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

5 Debtors

	Note	2018 £	2017 £
Amounts owed by related parties		10,577	11,297
Other debtors		380,355	72,023
Less non-current portion		(335,000)	-
Total current trade and other debtors		55,932	83,320

Details of non-current trade and other debtors

£335,000 (2017 -£Nil) of Mortgage loan is classified as non current. This represents a loan secured against a residential property.

6 Current asset investments

	2018 £	2017 £
Other investments	2,565,884	2,805,100

Listed investments

Investments having a net book value of £2,565,884 (30 June 2017 - £2,805,100) are listed on a recognised stock exchange and had a market value of £2,565,884 at the end of the year (30 June 2017 - £2,805,100).

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		5	-
Other creditors		2,189	2,100
		2,194	2,100

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	180,200	180,200	180,200	180,200
Ordinary B shares of £1 each	75	75	75	75
Preference shares of £1 each	240,000	240,000	240,000	240,000
	420,275	420,275	420,275	420,275

