

Registered number: 02390825

**TOON PROPERTIES LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**



**TOON PROPERTIES LIMITED**  
**REGISTERED NUMBER: 02390825**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	As restated 2017 £
<b>Fixed assets</b>			
Tangible assets	4	3,214	360
Investment property		550,000	550,000
		<u>553,214</u>	<u>550,360</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	500	-
Cash at bank and in hand		31,162	39,075
		<u>31,662</u>	<u>39,075</u>
Creditors: amounts falling due within one year	7	(96,405)	(106,891)
<b>Net current liabilities</b>		<u>(64,743)</u>	<u>(67,816)</u>
<b>Total assets less current liabilities</b>		<u>488,471</u>	<u>482,544</u>
<b>Provisions for liabilities</b>			
Deferred tax		(36,291)	(37,089)
<b>Net assets</b>		<u>452,180</u>	<u>445,455</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	9	452,080	445,355
		<u>452,180</u>	<u>445,455</u>

---

**TOON PROPERTIES LIMITED**  
**REGISTERED NUMBER: 02390825**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

---

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

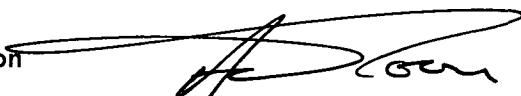
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2018.

A C Toon  
Director



The notes on pages 3 to 8 form part of these financial statements.

---

## TOON PROPERTIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1. General information

Toon Properties Limited is a private company limited by shares, incorporated in England and Wales (registered number: 02390825). Its registered office is Unit 4, Warwick Street Industrial Estate, Birdholme, Chesterfield, Derbyshire, S40 2TT. The principal activity of the Company throughout the year continued to be that of property investment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

---

## TOON PROPERTIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Plant and machinery	-	20% reducing balance
---------------------	---	----------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.4 Investment property

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

---

## TOON PROPERTIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

## 2. Accounting policies (continued)

### 2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Enter user text here...

### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

---

## TOON PROPERTIES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

#### 2. Accounting policies (continued)

##### 2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

#### 4. Tangible fixed assets

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 April 2017	5,580
Additions	3,515
At 31 March 2018	<u>9,095</u>
<b>Depreciation</b>	
At 1 April 2017	5,220
Charge for the year on owned assets	661
At 31 March 2018	<u>5,881</u>
<b>Net book value</b>	
At 31 March 2018	<u>3,214</u>
At 31 March 2017	<u>360</u>

---

TOON PROPERTIES LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

---

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2017	550,000
<b>At 31 March 2018</b>	<b>550,000</b>

The 2018 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2018 £	2017 £
Trade debtors	500	-
	<b>500</b>	<b>-</b>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,583	41,929
Corporation tax	6,514	2,436
Other taxation and social security	2,985	1,160
Other creditors	78,323	61,366
	<b>96,405</b>	<b>106,891</b>



---

**TOON PROPERTIES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**8. Deferred taxation**

	2018 £	As restated 2017 £
At beginning of year	37,089	37,089
Charged to profit or loss	(798)	-
<b>At end of year</b>	<b>36,291</b>	<b>37,089</b>

The provision for deferred taxation is made up as follows:

	2018 £	As restated 2017 £
Accelerated capital allowances	(798)	-
Fair value on movement of investment property	37,089	37,089
	<b>36,291</b>	<b>37,089</b>

**9. Reserves**

**Profit and loss account**

Included within the profit and loss account reserves are non-distributable reserves arising from changes in the fair value of investment property of £315,911 (2017: 315,911)

**10. Prior year adjustment**

During the preparation of the accounts, a fundamental error in the prior year's accounts was identified. This related to the transitional arrangement to the new FRS 102 1A accounting standards. A prior year adjustment has been made in these accounts to recognise any unrealised gains on investment properties as a non-distributable element of the profit and loss reserve as well as recognising the unrealised capital gains tax liability within the deferred tax balance.

**11. Related party transactions**

Included in other creditors is an interest free loan from a director amounting to £1,182 (2017: £1,911).

Balances due to a company with a shareholder in common of £75,871 (2017: £58,183) are included in other creditors. These balances are repayable on demand.