

REGISTERED NUMBER: 02809667 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

P M Slade And Son (Developments) Limited

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for the Year Ended 30 June 2017

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P M Slade And Son (Developments) Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

C J Slade
Mrs L E Slade

SECRETARY:

Mrs L E Slade

REGISTERED OFFICE:

A C Mole & Sons, Chartered Accountants
Stafford House
Blackbrook Park Avenue
TAUNTON
Somerset
TA1 2PX

REGISTERED NUMBER:

02809667 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

SOLICITORS:

Clarke Willmott
Blackbrook Gate
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PG

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,873		2,493
Investment property	5		<u>629,200</u>		<u>629,200</u>
			631,073		631,693
CURRENT ASSETS					
Debtors	6	2,795		2,695	
Cash at bank		<u>20,403</u>		<u>9,095</u>	
		23,198		11,790	
CREDITORS					
Amounts falling due within one year	7	<u>51,252</u>		<u>50,064</u>	
NET CURRENT LIABILITIES			<u>(28,054)</u>		<u>(38,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>603,019</u>		<u>593,419</u>
CAPITAL AND RESERVES					
Called up share capital			44,502		44,502
Fair value reserve			284,770		284,770
Retained earnings			<u>273,747</u>		<u>264,147</u>
SHAREHOLDERS' FUNDS			<u>603,019</u>		<u>593,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 April 2018 and were signed on its behalf by:

C J Slade - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

P M Slade And Son (Developments) 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.

Turnover

Turnover is measured at fair value of rents receivable, excluding value added tax.

Tangible fixed assets

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

Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price and subsequently measured at amortised cost.

At the balance sheet date financial assets are assessed for evidence of impairment. If an asset is impaired the impairment loss is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price and subsequently measured at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 July 2016 and 30 June 2017	<u>2,950</u>	<u>1,017</u>	<u>3,967</u>
DEPRECIATION			
At 1 July 2016	532	942	1,474
Charge for year	<u>605</u>	<u>15</u>	<u>620</u>
At 30 June 2017	<u>1,137</u>	<u>957</u>	<u>2,094</u>
NET BOOK VALUE			
At 30 June 2017	<u>1,813</u>	<u>60</u>	<u>1,873</u>
At 30 June 2016	<u>2,418</u>	<u>75</u>	<u>2,493</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016 and 30 June 2017	<u>629,200</u>
NET BOOK VALUE	
At 30 June 2017	<u>629,200</u>
At 30 June 2016	<u>629,200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>2,795</u>	<u>2,695</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	2,818
Trade creditors	178	1,819
Taxation and social security	22,920	22,311
Other creditors	28,154	23,116
	<u>51,252</u>	<u>50,064</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>2,818</u>

Natwest Bank Plc has a legal mortgage dated 1 January 1994 over the assets of the company.

9. OTHER FINANCIAL COMMITMENTS

The company has cross guarantees with its parent company, P M Slade & Son Limited, to its bankers. There were no amounts due at 30 June 2017 or 30 June 2016.

10. TRANSITION TO FRS 102

Prior to 1 July 2016 the company prepared its financial statements under previously extant UK GAAP. From 1 July 2015, the company has elected to present its financial statements in accordance with Financial Reporting Standard 102 Section 1A and the Companies Act 2006

In preparing the accounts, the directors have considered whether in applying the accounting policies required by Financial Reporting Standard 102 Section 1A a restatement of comparative items was needed. No restatements were required.

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.