

COMPANY REGISTRATION NUMBER: 02986650

Albert Mews Business Centre Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2016



Albert Mews Business Centre Limited

Financial Statements

Year ended 31 December 2016

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Albert Mews Business Centre Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS	G N Beaver V A Beaver
COMPANY SECRETARY	V A Beaver
REGISTERED OFFICE	10 Green End Great Stukeley Huntingdon Cambs PE28 4AE
ACCOUNTANTS	Streets Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

Albert Mews Business Centre Limited

Statement of Financial Position (continued)

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	990,000	825,000
Total assets less current liabilities		<u>990,000</u>	<u>825,000</u>
Creditors: amounts falling due after more than one year	6	558,782	558,782
Provisions			
Taxation including deferred tax		48,866	20,895
Net assets		<u>382,352</u>	<u>245,323</u>
Capital and reserves			
Called up share capital		100	100
Investment revaluation reserve		535,683	370,683
Profit and loss account		(153,431)	(125,460)
Members funds		<u>382,352</u>	<u>245,323</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The company did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26/9/2017, and are signed on behalf of the board by:

G N Beaver
Director

Company registration number: 02986650

The notes on pages 3 to 5 form part of these financial statements.

Albert Mews Business Centre Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Green End, Great Stukeley, Huntingdon, Cambs, PE28 4AE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company incurred no significant transactions during the current year or prior year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

Albert Mews Business Centre Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the profit or loss for the year. An amount equal to the fair value during the accounting period is transferred from the profit or loss to the investment revaluation reserve.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

4. Tax on profit

Major components of tax expense

	2016 £	2015 £
Deferred tax:		
Origination and reversal of timing differences	27,971	20,895
Tax on profit	<u>27,971</u>	<u>20,895</u>

5. Tangible assets

	Investment property £
Cost	
At 1 January 2016	825,000
Revaluation	165,000
At 31 December 2016	<u>990,000</u>
Depreciation	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 31 December 2016	<u>990,000</u>
At 31 December 2015	<u>825,000</u>

Albert Mews Business Centre Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

6. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	<u>558,782</u>	<u>558,782</u>

7. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions	<u>48,866</u>	<u>20,895</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Fair value adjustment of investment property	<u>48,866</u>	<u>20,895</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	<u>650,000</u>	—	<u>650,000</u>	<u>825,000</u>	—	<u>825,000</u>
Total assets less current liabilities	650,000	—	650,000	825,000	—	825,000
Creditors: amounts falling due after more than one year	(558,782)	—	(558,782)	(558,782)	—	(558,782)
Provisions	—	—	—	—	(20,895)	(20,895)
Net assets	<u>91,218</u>	—	<u>91,218</u>	<u>266,218</u>	(20,895)	<u>245,323</u>
Capital and reserves	<u>91,218</u>	—	<u>91,218</u>	<u>266,218</u>	(20,895)	<u>245,323</u>

The company owns a freehold property which is included within tangible assets. In accordance with the current reporting framework, any movements in fair value are now recognised within the profit or loss for the year net of deferred tax.