

Registered number
03801394

SAVILAND LIMITED

Unaudited Financial Statements for the year ended

31 July 2017

SAVILAND LIMITED
Report and accounts
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SAVILAND LIMITED**Registered number:** 03801394**Balance Sheet****as at 31 July 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	664	885
Investment properties	5	902,683	902,683
		<u>903,347</u>	<u>903,568</u>
Current assets			
Debtors	6	1,936	1,115
Cash at bank and in hand		82,488	265,049
		<u>84,424</u>	<u>266,164</u>
Creditors: amounts falling due within one year			
	7	(213,550)	(422,023)
Net current liabilities			
		<u>(129,126)</u>	<u>(155,859)</u>
Total assets less current liabilities			
		<u>774,221</u>	<u>747,709</u>
Creditors: amounts falling due after more than one year			
	8	(47,875)	(47,875)
Provisions for liabilities			
		(44,314)	(44,314)
Net assets			
		<u>682,032</u>	<u>655,520</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	11	681,932	655,420
Shareholders' funds			
		<u>682,032</u>	<u>655,520</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The directors report and the profit and loss account have not been delivered to the Registrar of Companies.

The financial statements were approved and authorised for issue by the board on 15 November

2017 and were signed on its behalf by:

K Georgiou
Director

SAVILAND LIMITED
Notes to the Financial Statements
for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Transition to FRS102

This is the first year that the company has presented its results under FRS102. The last financial statements under UK GAAP were for the year ended 31 July 2016. The date of transition was 1 August 2015. The transitional adjustments arising from the first time adoption of FRS102 represents the transfer of the revaluation reserve to retained profit as detailed in note 9.

Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. The company annually transfers out of the profit and loss account to the Investment Property Reserve, the net gain or loss, inclusive of the movement in Deferred Tax to ensure the unrealised amounts are separately identified and shown in the balance sheet.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for the objective evidence of impairment. If the objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right of 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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The tax expense for the year comprises current and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Taxation	2017 £	2016 £
UK corporation tax	7,768	22,966
Deferred tax movement	-	(18,805)
	<u>7,768</u>	<u>4,161</u>

4 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 August 2016	1,563
At 31 July 2017	<u>1,563</u>

Depreciation

At 1 August 2016	678
Charge for the year	221
At 31 July 2017	<u>899</u>

Net book value

At 31 July 2017	<u>664</u>
At 31 July 2016	<u>885</u>

5 Investment properties

	2017	2016
	£	£
Fair value at 1 August 2016	902,683	1,213,483
Disposals	-	(310,800)
Fair value at 31 July 2017	<u>902,683</u>	<u>902,683</u>
Historical cost	681,250	681,250
Revaluation	221,433	221,433
	<u>902,683</u>	<u>902,683</u>

Although no professional revaluation was carried out at the balance sheet date, in the opinion of the directors, the company's investment properties had an open market value at least equal to their cost to the company, as shown in the balance sheet.

6 Debtors

	2017	2016
	£	£
Trade debtors	1,936	-
Other debtors	-	1,115
	<u>1,936</u>	<u>1,115</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,990	-
Corporation tax	7,768	22,966
Other creditors	202,792	399,057
	<u>213,550</u>	<u>422,023</u>

8 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	<u>47,875</u>	<u>47,875</u>

9 Loans	2017	2016
	£	£

Creditors include:

Amounts payable otherwise than by instalment falling due for payment after more than five years

47,875 47,875

Secured bank loans

47,875 47,875

The bank loan is secured by a legal charge over one of the investment properties.

10 Deferred Tax	2017	2016
	£	£

At beginning of the year

44,314 63,119

Charged to the profit and loss

- (18,805)

44,314 44,314

2017	2016
£	£

The provision for deferred tax is made up as follows:

Unrealised gain on revaluation of investment properties

44,314 44,314

11 Retained profit	2017	2016
	£	£

At 1 August 2015 as previously reported

603,571 351,094

Gain on revaluation of investment properties

315,596

Deferred taxation on the revaluation of investment properties

(63,119)

Dividends

-

603,571 603,571

At 1 August 2016

655,420 603,571

Profit for the year

31,512 51,849

Dividends

-

686,932 655,420

2017	2016
£	£

Analysis

Distributable reserves

509,676 478,164

Non Distributable reserves (Investment property reserve)

177,256 177,256

686,932 655,420

12 Related party transactions

During the year, the company paid a dividend of £5,000 to a director, Mrs K Georgiou.

13 Other information

SAVILAND LIMITED is a private company limited by shares and incorporated in England whose registered office is 58 Broomfield Avenue, London N13 4JP.

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.