

Registration number: 04145698

Carfax Developments Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 December 2016

Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG



Carfax Developments Limited

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Carfax Developments Limited

Company Information

Director A M Streeter

Company secretary A M Streeter

Registered office 61 London Road
Horsham
West Sussex
RH12 1AN

Accountants Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Carfax Developments Limited

(Registration number: 04145698)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	3	400,000	246,775
Current assets			
Debtors	4	3,553	-
Cash at bank and in hand		<u>5,107</u>	<u>9,390</u>
		8,660	9,390
Creditors: Amounts falling due within one year	5	<u>(339,538)</u>	<u>(256,754)</u>
Net current liabilities		<u>(330,878)</u>	<u>(247,364)</u>
Total assets less current liabilities		69,122	(589)
Provisions for liabilities		<u>(14,296)</u>	-
Net assets/(liabilities)		<u>54,826</u>	<u>(589)</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		64,405	-
Profit and loss account		<u>(9,679)</u>	<u>(689)</u>
Total equity		<u>54,826</u>	<u>(589)</u>

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

In accordance with Section 444 of the Companies Act 2006, the company has elected not to file the profit and loss account and directors' report.

Approved and authorised for issue by the Board on 07/09/2017 and signed on its behalf by:

.....
A M Streeter
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Carfax Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

61 London Road

Horsham

West Sussex

RH12 1AN

These financial statements were authorised for issue by the director on 7 September 2017.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's associated companies. If these assumptions prove to be inappropriate, adjustments will have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify long term liabilities.

Revenue recognition

Turnover represents the value of services provided.

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 tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Carfax Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Investment properties are included in the balance sheet at its open market value. The element of an valuation above historic cost is shown on the revaluation reserve as permitted by FRS 102 in order to keep a track of 'unrealised profits'. Depreciation is not provided in respect of freehold investment properties.

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.

Carfax Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Investment properties

	2016 £
At 1 January	246,775
Additions	74,524
Fair value adjustments	<u>78,701</u>
At 31 December	<u><u>400,000</u></u>

The investment property was revalued on 31 December 2016 by the director who is internal to the company. The basis of this valuation was open market value. This class of asset has a current value of £400,000 (2015 - £246,775) and a carrying amount at historical cost of £321,299 (2015 - £246,775).

4 Debtors

	2016 £	2015 £
Trade debtors	166	-
Other debtors	<u>3,387</u>	<u>-</u>
	<u><u>3,553</u></u>	<u><u>-</u></u>

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		2,106	-
Amounts owed to group undertakings	7	331,562	256,154
Other creditors		<u>5,870</u>	<u>600</u>
		<u><u>339,538</u></u>	<u><u>256,754</u></u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary A shares of £1 each	75	75	75	75
Ordinary B shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

Carfax Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Related party transactions

Summary of transactions with parent

Streeter Group Holdings Limited
(Parent company)

During the year Streeter Group Holdings Limited continued to provide a loan to the company. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Streeter Group Holdings Limited was £331,562 (2015: £256,154).

8 Control

The company is controlled by R H Streeter, the father of A M Streeter, who is a director and shareholder of the ultimate parent company Streeter Group Holdings Limited.

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period 1 January 2015 to 31 December 2015 and the date of transition was therefore 1 January 2015. As a result of adopting FRS 102 no accounting policies have changed and there have been no changes to equity or profit for the financial year or for the comparative period.