

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

FOR

SOUTHREPPS DEVELOPMENTS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

SOUTHREPPS DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

DIRECTOR: Mr M Drury

SECRETARY: Mr K Robotham

REGISTERED OFFICE: 4 Folgate Road
Lyngate Industrial Estate
North Walsham
Norfolk
NR28 0AJ

REGISTERED NUMBER: 04168265 (England and Wales)

ACCOUNTANTS: LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

ABRIDGED STATEMENT OF FINANCIAL POSITION
31 MAY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		262		4,167
Investment property	5		<u>1,400,000</u>		<u>1,410,000</u>
			<u>1,400,262</u>		<u>1,414,167</u>
CURRENT ASSETS					
Stocks		528,772		494,468	
Debtors		26,829		22,030	
Cash at bank and in hand		<u>4,109</u>		<u>7,964</u>	
		559,710		524,462	
CREDITORS					
Amounts falling due within one year		<u>567,098</u>		<u>528,912</u>	
NET CURRENT LIABILITIES			<u>(7,388)</u>		<u>(4,450)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,392,874		1,409,717
CREDITORS					
Amounts falling due after more than one year	6		(619,792)		(619,792)
PROVISIONS FOR LIABILITIES			<u>(149,337)</u>		<u>(149,337)</u>
NET ASSETS			<u>623,745</u>		<u>640,588</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		724,331		724,331
Retained earnings			<u>(100,686)</u>		<u>(83,843)</u>
SHAREHOLDERS' FUNDS			<u>623,745</u>		<u>640,588</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2016

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.

All the members have consented to the preparation of an abridged Statement of Profit and Loss and an abridged Statement of Financial Position for the year ended 31 May 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 17 February 2017 and were signed by:

Mr M Drury - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

1. STATUTORY INFORMATION

Southrepps Developments Ltd 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 as modified by the revaluation of certain assets.

At 31 May 2016 the company had net current liabilities of £7,388. The company relies on the continued support of the director to meet its day to day working capital requirements. The director has confirmed that the company has adequate funding to continue as a going concern for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised when received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

Investment property

In accordance with FRS102, investment properties are revalued annually and any surplus or deficit arising is taken to the profit and loss. No depreciation is provided on such properties as they are held as investments and not for consumption.

This treatment of investment properties may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, as these properties are not held for consumption but for investment, the directors consider that depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Stocks

Work in progress is valued at the lower of cost and net realisable value. The net development outgoings attributable to properties held for development and sales are added to the cost of such properties. Interest payable which is directly attributable to a development is also included within work in progress. A property is regarded as being in the course of development until completed in accordance with the planning permission and building regulations consent and NHBC requirements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

2. ACCOUNTING POLICIES - continued**Taxation**

The tax charge represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arises from timing differences that are differences between taxable profits and the company's results as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 differences. Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2015	133,280
Additions	299
At 31 May 2016	<u>133,579</u>
DEPRECIATION	
At 1 June 2015	129,113
Charge for year	4,204
At 31 May 2016	<u>133,317</u>
NET BOOK VALUE	
At 31 May 2016	<u>262</u>
At 31 May 2015	<u>4,167</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2015	1,410,000
Disposals	<u>(10,000)</u>
At 31 May 2016	<u>1,400,000</u>
NET BOOK VALUE	
At 31 May 2016	<u>1,400,000</u>
At 31 May 2015	<u>1,410,000</u>

The investment properties were valued on an open market value basis by the company director on 31 May 2016.

Cost or valuation at 31 May 2016 is represented by:

	£
Valuation in 2016	<u>1,400,000</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	331,430	331,430
Other creditors	<u>288,362</u>	<u>288,362</u>
	<u>619,792</u>	<u>619,792</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>331,430</u>	<u>331,430</u>

8. RESERVES

	Revaluation reserve £
At 1 June 2015 and 31 May 2016	<u>724,331</u>

Dividends declared in the year are in excess of distributable reserves and are in breach of section 830 of the Companies Act 2006. No action has been taken to recover the dividends from the shareholders as the situation is expected to be rectified by future trading profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2016

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2016 and 31 May 2015:

	2016 £	2015 £
Mr M Drury		
Balance outstanding at start of year	288,362	278,362
Amounts advanced	-	10,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>288,362</u>	<u>288,362</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Drury, the sole director, who owns 75% of the issued share capital of the company.

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.