

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Dore Properties Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04690390

Dore Properties Limited

Filleted Unaudited Abridged Financial Statements

31 March 2017

Dore Properties Limited
Abridged Financial Statements

Year Ended 31 March 2017

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Dore Properties Limited

Abridged Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed Assets			
Tangible assets	4	1,485	1,856
Investments	5	800,000	800,000
		-----	-----
		801,485	801,856
Current Assets			
Debtors		4	4
Cash at bank and in hand		28,091	44,679
		-----	-----
		28,095	44,683
Creditors: amounts falling due within one year		103,175	296,167
		-----	-----
Net Current Liabilities		75,080	251,484
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Total Assets Less Current Liabilities		726,405	550,372
Creditors: amounts falling due after more than one year		396,096	247,744
Provisions		18,318	23,606
		-----	-----
Net Assets		311,991	279,022
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Capital and Reserves			
Called up share capital	6	4	4
Profit and loss account	7	311,987	279,018
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Shareholders Funds		311,991	279,022
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These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 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 abridged 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 abridged financial statements .

Dore Properties Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

Mr G Richards

Director

Company registration number: 04690390

Dore Properties Limited
Statement of Changes in Equity

Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2015	4	247,847	247,851
Profit for the year		29,103	29,103
Other comprehensive income for the year:			
Tax relating to components of other comprehensive income	—	2,068	2,068
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Total Comprehensive Income for the Year	—	31,171	31,171
At 31 March 2016	4	279,018	279,022
Profit for the year		27,681	27,681
Other comprehensive income for the year:			
Tax relating to components of other comprehensive income	—	5,288	5,288
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Total Comprehensive Income for the Year	—	32,969	32,969
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At 31 March 2017	4	311,987	311,991
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Dore Properties Limited

Notes to the Abridged Financial Statements

Year Ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 Newfield Lane, Dore, Sheffield, S17 3DD.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, '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. All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

Transition to FRS 102

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

Revenue

Rental income represents the rents due for the year under operating leases all of which relate to properties in the United Kingdom

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all 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 that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Investment property

Investment property is carried at fair value determined annually. No depreciation is provided. Changes in fair value are recognised in the profit and loss for the period.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	2,689

Depreciation	
At 1 April 2016	833
Charge for the year	371

At 31 March 2017	1,204

Carrying amount	
At 31 March 2017	1,485

At 31 March 2016	1,856

5. Investments

	Investment Property £
Cost	
At 1 April 2016 and 31 March 2017	800,000

Impairment	
At 1 April 2016 and 31 March 2017	—

Carrying amount	
At 31 March 2017	800,000

At 31 March 2016	800,000

The directors consider the value of the investment properties, included in the financial statements at an amount of £800,000, to be an open market value as at 31 March 2017 based on a valuation carried out by Brownill Vickers.

6. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	4	4	4	4
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7. Reserves

Profit and loss account Both previous UK GAAP and FRS102 require investment properties to be stated in the accounts at their current market value, with no annual depreciation charge. However, while previous UK GAAP stipulated that the surplus on revaluation of the property should be held in the revaluation reserve which, being an unrealised surplus, did not form part of the company's distributable reserve, FRS102 requires that these surpluses, although still not distributable, be charged through the Profit and Loss Account. Consequently, the Profit and Loss Account reserve at 31 March 2017 includes a non-distributable amount of £311,682 (2016 - £306,394)

8. Transition to FRS 102

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

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	471,007	330,000	801,007	471,856	330,000	801,856
Current assets	4,173	–	4,173	44,683	–	44,683
Creditors: amounts falling due within one year	(531,655)	–	(531,655)	(296,167)	–	(296,167)
Net current liabilities	(527,482)	–	(527,482)	(251,484)	–	(251,484)
Total assets less current liabilities	(56,475)	330,000	273,525	220,372	330,000	550,372
Creditors: amounts falling due after more than one year	–	–	–	(247,744)	–	(247,744)
Provisions	–	(25,674)	(25,674)	–	(23,606)	(23,606)
Net assets	(56,475)	304,326	247,851	(27,372)	306,394	279,022
Capital and reserves	(56,475)	304,326	247,851	(27,372)	306,394	279,022

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102 Section 1A) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP, and the transition date to FRS 102 Section 1A is therefore 1 April 2015. The following were changes in accounting policies arising from the transition to FRS 102 Section 1A: Deferred taxation Under FRS 102 Section 1A, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently, a deferred tax liability has been recognised on all revalued freehold property. A liability of £25,674 has been recognised at 1 April 2015, with a decrease in provision of £2,068 being recognised at 31 March 2016. Investment properties Investment properties valued at fair value by the directors based upon professional valuations subsequently carried out. The impact has been to increase the value of the company's assets by £330,000 at 1 April 2015, with no further increase in the year ended 31 March 2016.

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.