

REGISTERED NUMBER: 04826605 (England and Wales)

Unaudited Financial Statements
for the Year Ended 5 April 2017
for
Leo Farrow Industrial Properties Limited

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for the Year Ended 5 April 2017**

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Leo Farrow Industrial Properties Limited

**Company Information
for the Year Ended 5 April 2017**

DIRECTOR: L Farrow

REGISTERED OFFICE: 12a Marlborough Place
BRIGHTON
East Sussex
BN1 1WN

REGISTERED NUMBER: 04826605 (England and Wales)

ACCOUNTANTS: Ghiaci Goodhand Smith Limited
12a Marlborough Place
BRIGHTON
East Sussex
BN1 1WN

Leo Farrow Industrial Properties Limited (Registered number: 04826605)

**Balance Sheet
5 April 2017**

	Notes	5.4.17 £	£	5.4.16 £	£
FIXED ASSETS					
Tangible assets	3		500,000		500,000
CURRENT ASSETS					
Cash at bank		54,813		34,456	
CREDITORS					
Amounts falling due within one year	4	<u>36,050</u>		<u>24,506</u>	
NET CURRENT ASSETS			<u>18,763</u>		<u>9,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			518,763		509,950
CREDITORS					
Amounts falling due after more than one year	5		<u>105,490</u>		<u>115,144</u>
NET ASSETS			<u>413,273</u>		<u>394,806</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	6		303,000		303,000
Retained earnings			<u>110,173</u>		<u>91,706</u>
SHAREHOLDERS' FUNDS			<u>413,273</u>		<u>394,806</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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
- (b) 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.

Leo Farrow Industrial Properties Limited (Registered number: 04826605)

**Balance Sheet - continued
5 April 2017**

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.

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

The financial statements were approved by the director on 22 December 2017 and were signed by:

L Farrow - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5 April 2017**

1. STATUTORY INFORMATION

Leo Farrow Industrial Properties Limited 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Freehold property

The policy of not providing depreciation on freehold property is in accordance with the procedure laid down in Section 1A 'Small Entities' of Financial Reporting Standard 102. The policy is a departure from the specific requirement of the Companies Act 2006 to provide depreciation on any fixed asset which has a limited useful economic life. The departure from the Companies Act 2006 requirements is, in the opinion of the director, necessary in order to give a true and fair view in accordance with Section 1A of FRS102.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

3. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 6 April 2016 and 5 April 2017	<u>500,000</u>
NET BOOK VALUE	
At 5 April 2017	<u>500,000</u>
At 5 April 2016	<u>500,000</u>

Cost or valuation at 5 April 2017 is represented by:

	Land and buildings £
Valuation in 2005	303,000
Cost	<u>197,000</u>
	<u>500,000</u>

The company's investment property was valued at £500,000 by the director on 5th April 2005, being his estimate of the open market value at that time. At the balance sheet date, the director is of the opinion that the valuation had not markedly changed and so there has been no adjustment to the carrying value in the accounts to 5th April 2017. If the properties were sold at £500,000 there would be a potential corporation tax liability of £60,000 arising thereon.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.17 £	5.4.16 £
Bank loans and overdrafts	18,533	17,924
Tax	4,613	4,477
VAT	3,524	1,724
Accruals and deferred income	<u>9,380</u>	<u>381</u>
	<u>36,050</u>	<u>24,506</u>

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

	5.4.17 £	5.4.16 £
Bank loans - 1-2 years	19,164	18,533
Bank loans - 2-5 years	56,326	59,470
Bank loans more 5 yr by instal	-	17,141
Allan Farrow Builders Limited	<u>30,000</u>	<u>20,000</u>
	<u>105,490</u>	<u>115,144</u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2017**

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	5.4.17 £	5.4.16 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>17,141</u>

6. RESERVES

	Revaluation reserve £
At 6 April 2016 and 5 April 2017	<u>303,000</u>

7. RELATED PARTY DISCLOSURES

The following transactions and balances with related parties subsisted during the years ended 5 April 2014 and 5 April 2015:

Allan Farrow Builders Limited, a company of which the director, L Farrow, is a director and shareholder:

	5.4.17 £	5.4.16 £
Administrative expenses	10,000	10,000
Creditors: Amounts falling due after more than one year	30,000	20,000

8. CONTROLLING PARTY

The company was controlled by its director, L Farrow, throughout the period.

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.