

**A & A PROPERTIES (HARDLEY) LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**A & A PROPERTIES (HARDLEY) LTD**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF A & A PROPERTIES (HARDLEY) LTD  
FOR THE YEAR ENDED 30 APRIL 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & A Properties (Hardley) Ltd for the year ended 30 April 2017 which comprise the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of A & A Properties (Hardley) Ltd, as a body, in accordance with the terms of our engagement letter dated 17 September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of A & A Properties (Hardley) Ltd and state those matters that we have agreed to state to the Board of directors of A & A Properties (Hardley) Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & A Properties (Hardley) Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that A & A Properties (Hardley) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of A & A Properties (Hardley) Ltd. You consider that A & A Properties (Hardley) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A & A Properties (Hardley) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

16 January 2018

**A & A PROPERTIES (HARDLEY) LTD**  
**REGISTERED NUMBER: 05112464**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	4	310,000	295,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	101	97
Cash at bank and in hand		30,381	26,136
		<u>30,482</u>	<u>26,233</u>
Creditors: amounts falling due within one year	6	(97,594)	(97,610)
<b>Net current liabilities</b>		(67,112)	(71,377)
<b>Total assets less current liabilities</b>		<u>242,888</u>	<u>223,623</u>
Creditors: amounts falling due after more than one year	7	(109,862)	(109,871)
<b>Provisions for liabilities</b>			
Deferred tax	8	(4,937)	(4,114)
<b>Net assets</b>		<u><u>128,089</u></u>	<u><u>109,638</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Investment property reserve	9	109,324	95,146
Profit and loss account	9	18,763	14,490
		<u><u>128,089</u></u>	<u><u>109,638</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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**A & A PROPERTIES (HARDLEY) LTD**  
**REGISTERED NUMBER: 05112464**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 January 2018.

**A.M. Caston**

Director

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. General information**

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The Company's principal activity during the year continued to be that of property letting.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 30 April 2017 are the company's first financial statements that comply with the FRS102. The company's date of transition to FRS102 was 1 May 2015. The company's last financial statements prepared in accordance with previous GAAP were for the year ended 30 April 2016.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.3 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company only 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**2.10 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 May 2016	295,000
Surplus on revaluation	15,000
<b>At 30 April 2017</b>	<b>310,000</b>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

**A & A PROPERTIES (HARDLEY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**5. Debtors**

	2017 £	2016 £
Trade debtors	101	97
	<u>101</u>	<u>97</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other creditors	94,817	94,817
Accruals and deferred income	1,715	1,669
Corporation tax	1,062	1,124
	<u>97,594</u>	<u>97,610</u>

**7. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	109,862	109,871
	<u>109,862</u>	<u>109,871</u>

**8. Deferred taxation**

	2017 £
At beginning of year	(4,115)
Charged to profit or loss	(822)
<b>At end of year</b>	<u><b>(4,937)</b></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Revaluation of investment properties	(4,937)
	<u>(4,937)</u>

9. Reserves

**Investment property revaluation reserve**

The fair value reserve represents the cumulative value of revaluations of the Company's investment properties to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax applicable in the UK.

**Profit & loss account**

The profit and loss account includes all current and prior period retained profits and losses.

10. Related party transactions

As at 30 April 2017 the balance owed to the directors was **£94,817** (2016: £94,817).