

Company Registration No. 05215425 (England and Wales)

BURTON PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR

BURTON PROPERTY LIMITED

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BURTON PROPERTY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		83,852		105,753
Investment properties	4		2,167,063		1,255,332
Investments	5		-		50
			<u>2,250,915</u>		<u>1,361,135</u>
Current assets					
Stocks			-		221,432
Debtors	6		239,321		560,020
Cash at bank and in hand			688,008		752,486
			<u>927,329</u>		<u>1,533,938</u>
Creditors: amounts falling due within one year	7		<u>(113,414)</u>		<u>(165,564)</u>
Net current assets			<u>813,915</u>		<u>1,368,374</u>
Total assets less current liabilities			<u>3,064,830</u>		<u>2,729,509</u>
Provisions for liabilities			<u>(17,700)</u>		<u>(391)</u>
Net assets			<u><u>3,047,130</u></u>		<u><u>2,729,118</u></u>
Capital and reserves					
Called up share capital	8		120		100
Profit and loss reserves			<u>3,047,010</u>		<u>2,729,018</u>
Total equity			<u><u>3,047,130</u></u>		<u><u>2,729,118</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BURTON PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 27 November 2018 and are signed on its behalf by:

Mr A W R Burton
Director

Mrs J H Burton
Director

Company Registration No. 05215425

BURTON PROPERTY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 September 2016	100	2,466,241	2,466,341
Period ended 31 August 2017:			
Profit and total comprehensive income for the period	-	286,777	286,777
Dividends	-	(24,000)	(24,000)
Balance at 31 August 2017	100	2,729,018	2,729,118
Period ended 31 August 2018:			
Profit and total comprehensive income for the period	-	383,542	383,542
Issue of share capital	20	-	20
Dividends	-	(65,550)	(65,550)
Balance at 31 August 2018	120	3,047,010	3,047,130

BURTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Burton Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services provided and properties sold net of VAT and trade discounts. Rent receivable, net of VAT, is recorded in other income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	10% Straight line
Fixtures, fittings & equipment	25% Reducing Balance
Computer equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BURTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

BURTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2017	111,788	18,287	130,075
Additions	-	1,670	1,670
Disposals	(12,836)	-	(12,836)
At 31 August 2018	98,952	19,957	118,909
Depreciation and impairment			
At 1 September 2017	7,453	16,869	24,322
Depreciation charged in the year	9,895	840	10,735
At 31 August 2018	17,348	17,709	35,057
Carrying amount			
At 31 August 2018	81,604	2,248	83,852
At 31 August 2017	104,335	1,418	105,753

BURTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Investment property

	2018 £
Fair value	
At 1 September 2017	1,255,331
Additions	816,719
Revaluations	95,013
At 31 August 2018	<u>2,167,063</u>

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties by the directors.

5 Fixed asset investments

	2018 £	2017 £
Investments	-	50
	<u>-</u>	<u>50</u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	239,321	560,020
	<u>239,321</u>	<u>560,020</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	8,185
Corporation tax	76,509	69,937
Other taxation and social security	1,597	65,853
Other creditors	35,308	21,589
	<u>113,414</u>	<u>165,564</u>

BURTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
0 Ordinary shares of 0p each	-	100
41 Ordinary A shares of £1 each	41	-
39 Ordinary B shares of £1 each	39	-
20 Ordinary C shares of £1 each	20	-
20 Ordinary D shares of £1 each	20	-
	<hr/>	<hr/>
	120	100
	<hr/>	<hr/>

During the year the company issued 20 ordinary D shares for cash at par. The company also reallocated the existing 100 ordinary shares into 41 ordinary A shares, 39 ordinary B shares and 20 ordinary C shares.

9 Directors' transactions

At the year end the company owed £28,575 (2017: £1,303) to the Directors.

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.