

REGISTERED NUMBER: 05384624 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

ABERCORN SURVEYORS LTD

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FOR THE YEAR ENDED 31 MARCH 2017

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ABERCORN SURVEYORS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: D A Northridge
I C Neale

SECRETARY: Mrs J E Northridge

REGISTERED OFFICE: The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

REGISTERED NUMBER: 05384624 (England and Wales)

ACCOUNTANTS: Perrins Limited
Chartered Accountants
The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

ABERCORN SURVEYORS LTD (REGISTERED NUMBER: 05384624)

BALANCE SHEET
31 MARCH 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|---------------|------------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 121,333 | | 119,502 |
| Investment property | 6 | | 120,000 | | <u>120,000</u> |
| | | | 241,333 | | <u>239,502</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 22,675 | | 40,177 | |
| Cash at bank | | 18,408 | | <u>28,060</u> | |
| | | 41,083 | | 68,237 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 15,949 | | <u>26,629</u> | |
| NET CURRENT ASSETS | | | 25,134 | | <u>41,608</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 266,467 | | 281,110 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (116,404) | | (125,528) |
| PROVISIONS FOR LIABILITIES | 12 | | (1,547) | | <u>(761)</u> |
| NET ASSETS | | | 148,516 | | <u>154,821</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | 13 | | 148,416 | | <u>154,721</u> |
| SHAREHOLDERS' FUNDS | | | 148,516 | | <u>154,821</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 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 and authorised for issue by the Board of Directors on 5 September 2017 and were signed on its behalf by:

D A Northridge - Director

I C Neale - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Abercorn Surveyors 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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 company is a private company and transitioned from previously extant UK GAAP to FRS102 as at 1 April 2015. The only changes from the reported financial statements under UK GAAP to the current position under FRS102 was to transfer the revaluation reserve of £1,779 into the profit and loss reserve.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements cover this company as an individual entity. Rounding is to the nearest Pound (£).

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The judgements and estimates having had the most significant effect on any amounts are recognised in the financial statements in the year they are discovered.

Turnover and revenue recognition

Turnover represents net invoiced sales of services, excluding value added tax, and is derived from the ordinary activities. Revenue is recognised when services have been rendered and are invoiced to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 33% on cost |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. **ACCOUNTING POLICIES - continued**

Investment property

No depreciation is charged to investment property as it is held at fair value in accordance with FRS102 (Section 1A) regulations.

This represents a departure from the requirements of the Companies Act 2006 however this method of valuation is deemed to be appropriate:

- i) management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows.
- ii) it has complied with applicable legislation, except that it has departed from a particular requirement of applicable legislation to achieve fair presentation.
- iii) to comply with the Companies Act 2006 a depreciation charge would be required against investment property which would conflict with the objective of the financial statements set out in FRS 102 (Section 1A).

Any changes to the fair value is transferred to the Other Comprehensive Income statement. Depreciation or amortisation is only one of the many factors reflected in the valuation and the amount of depreciation which might have been charged cannot be separately identified or quantified.

Financial instruments

Basic financial instruments of debtors, bank and cash balances, bank loans and creditors are all recognised at cost.

Financial instruments are defined as a contract which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Basic financial instruments are classified under section 11 of FRS102 and are held at amortised cost. These include cash, trade debtors and creditors, bank loans and other non-complicated loans.

Other financial instruments which are classified under section 12 of FRS102 and are measured as at fair value through the profit or loss.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

5. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 April 2016 | 125,436 | 6,651 | 9,307 | 141,394 |
| Additions | - | 6,145 | 464 | 6,609 |
| At 31 March 2017 | <u>125,436</u> | <u>12,796</u> | <u>9,771</u> | <u>148,003</u> |
| DEPRECIATION | | | | |
| At 1 April 2016 | 9,738 | 4,286 | 7,868 | 21,892 |
| Charge for year | 2,509 | 1,278 | 991 | 4,778 |
| At 31 March 2017 | <u>12,247</u> | <u>5,564</u> | <u>8,859</u> | <u>26,670</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2017 | <u>113,189</u> | <u>7,232</u> | <u>912</u> | <u>121,333</u> |
| At 31 March 2016 | <u>115,698</u> | <u>2,365</u> | <u>1,439</u> | <u>119,502</u> |

6. **INVESTMENT PROPERTY**

| | Total £ |
|--------------------------------------|----------------|
| FAIR VALUE | |
| At 1 April 2016 and 31 March 2017 | <u>120,000</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>120,000</u> |
| At 31 March 2016 | <u>120,000</u> |

Cost or valuation at 31 March 2017 is represented by:

| | |
|-------------------|----------------|
| | £ |
| Valuation in 2015 | 1,779 |
| Cost | <u>118,221</u> |
| | <u>120,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost:

| | 2017 | 2016 |
|------|----------------|----------------|
| | £ | £ |
| Cost | <u>118,221</u> | <u>118,221</u> |

Investment property was valued on an open market basis on 31 March 2017 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,931 | 21,982 |
| Other debtors | 1,542 | 1,683 |
| Prepayments | <u>13,202</u> | <u>16,512</u> |
| | <u>22,675</u> | <u>40,177</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 9,120 | 9,120 |
| Tax | - | 8,701 |
| Social security and other taxes | 4,217 | 5,157 |
| Other creditors | - | 868 |
| Directors' current accounts | 125 | 125 |
| Accrued expenses | <u>2,487</u> | <u>2,658</u> |
| | <u>15,949</u> | <u>26,629</u> |

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

| | 2017 | 2016 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 9,120 | 9,320 |
| Bank loans - 2-5 years | 27,560 | 29,159 |
| Bank loans more 5 yr by instal | <u>79,724</u> | <u>87,049</u> |
| | <u>116,404</u> | <u>125,528</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|---------------|---------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>79,724</u> | <u>87,049</u> |

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2017 | 2016 |
|-----------------|----------|------------|
| | £ | £ |
| Within one year | <u>-</u> | <u>750</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

11. SECURED DEBTS

The following secured debts are included within creditors:

| | 2017 | 2016 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>125,524</u> | <u>134,648</u> |

The bank loan is secured by a legal mortgage over the company's freehold and investment properties, and a fixed and floating charge over all the company's fixed and current assets.

12. PROVISIONS FOR LIABILITIES

| | 2017 | 2016 |
|--------------|--------------|------------|
| | £ | £ |
| Deferred tax | <u>1,547</u> | <u>761</u> |

| | Deferred tax |
|-----------------------------|--------------|
| | £ |
| Balance at 1 April 2016 | 761 |
| Capital allowances movement | 786 |
| Balance at 31 March 2017 | <u>1,547</u> |

13. RESERVES

| | Retained earnings |
|----------------------|-------------------|
| | £ |
| At 1 April 2016 | 154,721 |
| Deficit for the year | <u>(6,305)</u> |
| At 31 March 2017 | <u>148,416</u> |

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

| | 2017 | 2016 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| I C Neale | | |
| Balance outstanding at start of year | (63) | - |
| Amounts repaid | - | (63) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(63)</u> | <u>(63)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

D A Northridge

| | | |
|--------------------------------------|-------------|-------------|
| Balance outstanding at start of year | (62) | - |
| Amounts repaid | - | (62) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(62)</u> | <u>(62)</u> |

15. **RELATED PARTY DISCLOSURES**

During the year the company made payments for consultancy services to Nodco Limited of £85,500 (2016 - £76,000) on normal commercial terms. Mr D A Northridge is a director and shareholder in Nodco Limited and this company. At the balance sheet date £nil (2016 - £nil) was owing to Nodco Limited.

During the year the company made payments for consultancy services to Funky Ginger Company Limited of £85,500 (2016 - £76,000) on normal commercial terms. Mr I C Neale is a director and shareholder in Funky Ginger Company Limited and this company. At the balance sheet date £nil (2016 - £nil) was owing to Funky Ginger Company Limited.

16. **ULTIMATE CONTROLLING PARTY**

During the year the company was under the control of D A Northridge and I C Neale, its directors and shareholders.

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.