

COMPANY REGISTRATION NUMBER: 05415775

DHILLONS INVESTMENT PROPERTIES LIMITED
Filleted Unaudited Financial Statements
31st March 2017



DHILLONS INVESTMENT PROPERTIES LIMITED

Financial Statements

Year ended 31st March 2017

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DHILLONS INVESTMENT PROPERTIES LIMITED

Officers and Professional Advisers

The board of directors

Sukhvinder S. Dhillon
Sukvhir S. Dhillon

Company secretary

S. K. Dhillon

Registered office

Old Post House
Hexham Road
Throckley
Newcastle upon Tyne
NE15 9EB

Accountants

Tait Walker LLP
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

DHILLONS INVESTMENT PROPERTIES LIMITED

Statement of Financial Position

31st March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	5		47,250		52,500
Tangible assets	6		4,950,853		3,861,190
Investments	7		1		1
			<u>4,998,104</u>		<u>3,913,691</u>
Current assets					
Stocks		3,325		7,500	
Debtors	8	7,237		3,616	
Cash at bank and in hand		3,792		5,177	
		<u>14,354</u>		<u>16,293</u>	
Creditors: amounts falling due within one year	9	<u>2,176,852</u>		<u>1,520,504</u>	
Net current liabilities			<u>2,162,498</u>		<u>1,504,211</u>
Total assets less current liabilities			<u>2,835,606</u>		<u>2,409,480</u>
Creditors: amounts falling due after more than one year	10		1,462,554		1,298,223
Provisions					
Taxation including deferred tax			72,697		38,387
Net assets			<u>1,300,355</u>		<u>1,072,870</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			1,299,355		1,071,870
Shareholders' funds			<u>1,300,355</u>		<u>1,072,870</u>

These 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 income statement has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

DHILLONS INVESTMENT PROPERTIES LIMITED

Statement of Financial Position *(continued)*

31st March 2017

For the year ending 31st 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 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26.1.18, and are signed on behalf of the board by:



Sukhvinder S. Dhillon
Director

Company registration number: 05415775

The notes on pages 5 to 9 form part of these financial statements.

DHILLONS INVESTMENT PROPERTIES LIMITED

Statement of Changes in Equity

Year ended 31st March 2017

	Called up share capital £	Profit and loss account £	Total £
At 1st April 2015	1,000	858,239	859,239
Profit for the year		213,631	213,631
Total comprehensive income for the year	—	213,631	213,631
At 31st March 2016	1,000	1,071,870	1,072,870
Profit for the year		247,485	247,485
Total comprehensive income for the year	—	247,485	247,485
Dividends paid and payable	—	(20,000)	(20,000)
Total investments by and distributions to owners	—	(20,000)	(20,000)
At 31st March 2017	<u>1,000</u>	<u>1,299,355</u>	<u>1,300,355</u>

The notes on pages 5 to 9 form part of these financial statements.

DHILLONS INVESTMENT PROPERTIES LIMITED

Notes to the Financial Statements

Year ended 31st 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 Old Post House, Hexham Road, Throckley, Newcastle upon Tyne, NE15 9EB.

2. Statement of compliance

These 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' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover represents the value of goods sold and services provided during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

DHILLONS INVESTMENT PROPERTIES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Fixtures and fittings - 10% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

DHILLONS INVESTMENT PROPERTIES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 6).

5. Intangible assets

	Goodwill £
Cost	
At 1st April 2016 and 31st March 2017	<u>105,000</u>
Amortisation	
At 1st April 2016	52,500
Charge for the year	5,250
At 31st March 2017	<u>57,750</u>
Carrying amount	
At 31st March 2017	<u>47,250</u>
At 31st March 2016	<u>52,500</u>

DHILLONS INVESTMENT PROPERTIES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1st April 2016	3,820,525	89,523	3,910,048
Additions	1,093,730	–	1,093,730
At 31st March 2017	<u>4,914,255</u>	<u>89,523</u>	<u>5,003,778</u>
Depreciation			
At 1st April 2016	–	48,858	48,858
Charge for the year	–	4,067	4,067
At 31st March 2017	<u>–</u>	<u>52,925</u>	<u>52,925</u>
Carrying amount			
At 31st March 2017	<u>4,914,255</u>	<u>36,598</u>	<u>4,950,853</u>
At 31st March 2016	<u>3,820,525</u>	<u>40,665</u>	<u>3,861,190</u>

The freehold investment properties have not been revalued since the date in which they were purchased. In the directors' opinion there has been no significant change in their market value since this date.

7. Investments

	Shares in group undertakings £
Cost	
At 1st April 2016 and 31st March 2017	<u>1</u>
Impairment	
At 1st April 2016 and 31st March 2017	<u>–</u>
Carrying amount	
At 31st March 2017	<u>1</u>
At 31st March 2016	<u>1</u>

The company owns 100% of the issued share capital of Dhillons Properties Brockwell Limited, a company incorporated in England.

8. Debtors

	2017 £	2016 £
Other debtors	<u>7,237</u>	<u>3,616</u>

DHILLONS INVESTMENT PROPERTIES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	171,619	150,555
Corporation tax	57,326	69,727
Social security and other taxes	8,932	11,107
Other creditors	1,938,975	1,289,115
	<u>2,176,852</u>	<u>1,520,504</u>

Bank loans are secured against the assets of the company.

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>1,462,554</u>	<u>1,298,223</u>

Bank loans are secured against the assets of the company.

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Sukhvinder S. Dhillon	(9,900)	126,805	(295,360)	(178,455)
Sukvhir S. Dhillon	(9,899)	126,805	(295,361)	(178,455)
	<u>(19,799)</u>	<u>253,610</u>	<u>(590,721)</u>	<u>(356,910)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Sukhvinder S. Dhillon	(78,690)	89,964	(21,174)	(9,900)
Sukvhir S. Dhillon	(78,690)	89,964	(21,173)	(9,899)
	<u>(157,380)</u>	<u>179,928</u>	<u>(42,347)</u>	<u>(19,799)</u>

12. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.