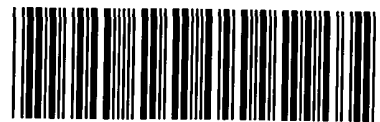

DEEPROSE DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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DEEPROSE DEVELOPMENTS LIMITED
REGISTERED NUMBER: 05674735

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Current assets			
Stocks	6	74,506	52,782
		<u>74,506</u>	<u>52,782</u>
Creditors: amounts falling due within one year	7	(2,128,453)	(2,106,729)
Net current liabilities		<u>(2,053,947)</u>	<u>(2,053,947)</u>
Total assets less current liabilities		<u>(2,053,947)</u>	<u>(2,053,947)</u>
Net liabilities		<u><u>(2,053,947)</u></u>	<u><u>(2,053,947)</u></u>
Capital and reserves			
Called up share capital	8	26	26
Profit and loss account		(2,053,973)	(2,053,973)
		<u><u>(2,053,947)</u></u>	<u><u>(2,053,947)</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 income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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

22nd September, 2017



N J Earley
Director

The notes on pages 2 to 6 form part of these financial statements.

DEEPROSE DEVELOPMENTS LIMITED

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

1. General information

Deeprise Developments Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 82 Hampton Road West, Hanworth, Middlesex, TW13 6DZ.

The company's principal activity is the development of property and land and its directors are actively seeking further development opportunities.

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.

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 February 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis, notwithstanding the net liabilities of £2,053,947 (2016 - £2,053,947) which the directors believe to be appropriate for the following reason.

The net liability position arises due to balances payable to related parties. The related parties have confirmed that they will continue to support the company for the foreseeable future enabling the company's liabilities to be met as they fall due, and specifically for a period of not less than 12 months from the date of signing of these financial statements. On this basis, the directors believe that the preparation of the accounts on a going concern basis is appropriate.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DEEPROSE DEVELOPMENTS LIMITED

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- 20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

DEEPROSE DEVELOPMENTS LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

3. Employees

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

4. Intangible assets

	Goodwill £
Cost	
At 1 February 2016	2
At 31 January 2017	2
Amortisation	
At 1 February 2016	2
At 31 January 2017	2
Net book value	
At 31 January 2017	-
At 31 January 2016	-

DEEPROSE DEVELOPMENTS LIMITED

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

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 February 2016	3,000
At 31 January 2017	3,000
Depreciation	
At 1 February 2016	3,000
At 31 January 2017	3,000
Net book value	
At 31 January 2017	-
At 31 January 2016	-

6. Stocks

	2017 £	2016 £
Property stock	74,506	52,782
	<u>74,506</u>	<u>52,782</u>

During the year the company continued to develop the site.

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	2,124,453	2,102,729
Accruals and deferred income	4,000	4,000
	<u>2,128,453</u>	<u>2,106,729</u>

DEEPROSE DEVELOPMENTS LIMITED

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

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
26 Ordinary shares of £1 each	<u>26</u>	<u>26</u>

9. Related party transactions

As at the year end, Atlas Cleaning Limited, a company controlled by N J Earley and R W Empson, was owed £1,884,077 (2016 - £1,862,353) by Deeprise Developments Limited. No interest was accruing or payable on this loan.

At the year end, the balance owed to Atlas New Homes Limited, a company controlled by N J Earley and R W Empson, was £189,450 (2016 - £189,450).

At the year end, an amount of £25,463 (2016 - £25,463) was due to N J Earley, a director.

At the year end, an amount of £25,463 (2016 - £25,463) was due to R W Empson, a director.

10. Controlling party

The directors of the company are of the opinion that there was no individual controlling party.