

REGISTERED NUMBER: 05766258 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
VANDE DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2017**

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VANDE DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTORS:

Mr V C O'Malley
Mr E J Parete

REGISTERED OFFICE:

Unit 7
Dominion Business Park
Goodwin Road
Edmonton
London
N9 0BG

REGISTERED NUMBER:

05766258 (England and Wales)

ACCOUNTANTS:

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

BALANCE SHEET
30 APRIL 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		92		123
Investments	5		-		1
Investment property	6		<u>1,400,000</u>		<u>114,633</u>
			1,400,092		114,757
CURRENT ASSETS					
Debtors	7	1,203,248		1,128,751	
Cash at bank		<u>175,946</u>		<u>40,679</u>	
		1,379,194		1,169,430	
CREDITORS					
Amounts falling due within one year	8	<u>2,657,163</u>		<u>1,230,661</u>	
NET CURRENT LIABILITIES			(1,277,969)		(61,231)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>122,123</u>		<u>53,526</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Fair value reserve	11		93,559		-
Retained earnings	11		<u>28,464</u>		<u>53,426</u>
SHAREHOLDERS' FUNDS			<u>122,123</u>		<u>53,526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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)

BALANCE SHEET - continued
30 APRIL 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 by the Board of Directors on 31 January 2018 and were signed on its behalf by:

Mr V C O'Malley - Director

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

1. **STATUTORY INFORMATION**

Vande Developments Limited 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Vande Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Small entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 1985, which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

The directors are of the opinion that the cost of the investment property fairly reflects the current open market value.

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.

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

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 May 2016	
and 30 April 2017	<u>2,192</u>
DEPRECIATION	
At 1 May 2016	2,069
Charge for year	<u>31</u>
At 30 April 2017	<u>2,100</u>
NET BOOK VALUE	
At 30 April 2017	<u>92</u>
At 30 April 2016	<u>123</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2016	1
Disposals	<u>(1)</u>
At 30 April 2017	<u>-</u>
NET BOOK VALUE	
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>1</u>

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

5. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Player Properties Ltd

Registered office:

Nature of business: Property development and investment

	% holding		
Class of shares:			
Ordinary	100.00	30.4.17	30.4.16
		£	£
Aggregate capital and reserves		-	1
Profit for the year		-	59,580

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 May 2016	114,633
Additions	1,191,808
Revaluations	93,559
At 30 April 2017	1,400,000
NET BOOK VALUE	
At 30 April 2017	1,400,000
At 30 April 2016	114,633

Fair value at 30 April 2017 is represented by:

	£
Valuation in 2017	93,559
Cost	1,306,441
	1,400,000

If investment properties had not been revalued they would have been included at the following historical cost:

	30.4.17 £	30.4.16 £
Cost	1,306,441	114,633

Investment properties were valued on an open market basis on 31 March 2017 by the director .

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

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17	30.4.16
	£	£
Loans	986,180	986,180
Related company	217,068	142,101
Prepayments	-	470
	<u>1,203,248</u>	<u>1,128,751</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17	30.4.16
	£	£
Bank loans and overdrafts (see note 9)	1,150,221	-
Amounts owed to group undertakings	-	11,383
VAT	-	100
Service charge account	-	3,720
Tenants deposit	3,356	-
Directors' current accounts	1,500,128	1,213,458
Accrued expenses	3,458	2,000
	<u>2,657,163</u>	<u>1,230,661</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	30.4.17	30.4.16
	£	£
Amounts falling due within one year or on demand:		
Consulco Finance	501,806	-
Kent Reliance	648,415	-
	<u>1,150,221</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.4.17	30.4.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2016	53,426	-	53,426
Profit for the year	68,597		68,597
Fair value transfer	(93,559)	93,559	-
At 30 April 2017	<u>28,464</u>	<u>93,559</u>	<u>122,023</u>

12. FIRST YEAR ADOPTION

In the transition to FRS 102 from the old UK GAAP, there were no material measurement and recognition adjustments required.

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.