

REGISTERED NUMBER: 06412110 (England and Wales)

ITF PROPERTIES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

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FOR THE YEAR ENDED 31 OCTOBER 2016

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ITF PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTORS:

J NORMANSELL
J A GAUREGUI

REGISTERED OFFICE:

Westview House
Oak Tree Court Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

REGISTERED NUMBER:

06412110 (England and Wales)

ITF PROPERTIES LIMITED (REGISTERED NUMBER: 06412110)**ABBREVIATED BALANCE SHEET****31 OCTOBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		500,000		736,950
CURRENT ASSETS					
Debtors		16,881		16,593	
Cash at bank		<u>34,943</u>		<u>3,549</u>	
		51,824		20,142	
CREDITORS					
Amounts falling due within one year	3	<u>67,064</u>		<u>66,638</u>	
NET CURRENT LIABILITIES			<u>(15,240)</u>		<u>(46,496)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			484,760		690,454
CREDITORS					
Amounts falling due after more than one year	3		<u>463,451</u>		<u>486,629</u>
NET ASSETS			<u>21,309</u>		<u>203,825</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			(233,770)		-
Profit and loss account			<u>255,077</u>		<u>203,823</u>
SHAREHOLDERS' FUNDS			<u>21,309</u>		<u>203,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 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 abbreviated accounts

ITF PROPERTIES LIMITED (REGISTERED NUMBER: 06412110)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 July 2017 and were signed on its behalf by:

J NORMANSELL - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Tangible fixed assets

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

Investment property	- not provided
Plant and machinery	- 15% on reducing balance

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the Directors consider that to depreciate them would not give a true and fair view. Depreciation in only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The Directors consider that this policy results in the accounts giving a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Turnover

Turnover is measured at fair value of the consideration received or receivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of Services:

Turnover relates to rental income is recognised by reference is usually billed monthly in for monthly engagements.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016**2. TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 November 2015	793,551
Revaluations	<u>(233,770)</u>
At 31 October 2016	<u>559,781</u>
DEPRECIATION	
At 1 November 2015	56,601
Charge for year	<u>3,180</u>
At 31 October 2016	<u>59,781</u>
NET BOOK VALUE	
At 31 October 2016	<u>500,000</u>
At 31 October 2015	<u>736,950</u>

3. CREDITORS

Creditors include an amount of £ 502,135 (2015 - £ 525,313) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>270,028</u>	<u>293,206</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. CONTROLLING PARTY

The company is controlled by 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.