

VERNON HOLDINGS LIMITED
Abbreviated Unaudited Accounts
for the Year Ended 31 March 2016

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for the Year Ended 31 March 2016**

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VERNON HOLDINGS LIMITED

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS: J M Vernon
D J Vernon
C J R Vernon

SECRETARY: D J Vernon

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER: 06856605 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

Abbreviated Balance Sheet
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		16,303		335
Investments	3		43		32
Investment property	4		33,605,556		29,889,618
			<u>33,621,902</u>		<u>29,889,985</u>
CURRENT ASSETS					
Debtors		364,020		562,582	
Cash at bank		<u>1,131,603</u>		<u>1,459,322</u>	
		1,495,623		2,021,904	
CREDITORS					
Amounts falling due within one year		<u>1,398,242</u>		<u>1,374,837</u>	
NET CURRENT ASSETS			<u>97,381</u>		<u>647,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,719,283</u>		<u>30,537,052</u>
CREDITORS					
Amounts falling due after more than one year			(22,890,397)		(20,983,735)
PROVISIONS FOR LIABILITIES			<u>(272,476)</u>		<u>(181,095)</u>
NET ASSETS			<u>10,556,410</u>		<u>9,372,222</u>
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Revaluation reserve			5,768,879		5,768,879
Profit and loss account			<u>4,787,331</u>		<u>3,603,143</u>
SHAREHOLDERS' FUNDS			<u>10,556,410</u>		<u>9,372,222</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

Abbreviated Balance Sheet - continued
31 March 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 28 June 2016 and were signed on its behalf by:

D J Vernon - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 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).

The accounts are in compliance with the Companies Act 2006 except that, as explained below, investment properties are not depreciated.

Turnover

Turnover represents net invoiced rental income, excluding value added tax. Turnover is recognised in the period in which the properties are let.

Tangible fixed assets

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

Plant and machinery etc - 25% - 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2015), investment properties are revalued annually. No depreciation is provided in respect of investment properties.

This treatment is not in accordance with the Companies Act but the Directors consider that this accounting policy results in the accounts showing a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2015), no provision for deferred taxation is provided in respect of the revaluation surplus in respect of freehold investment property. If the freehold investment properties were sold for their revalued amounts the company's full potential liability is disclosed in the note relating to reserves.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	4,247
Additions	21,440
At 31 March 2016	<u>25,687</u>
DEPRECIATION	
At 1 April 2015	3,912
Charge for year	5,472
At 31 March 2016	<u>9,384</u>
NET BOOK VALUE	
At 31 March 2016	<u>16,303</u>
At 31 March 2015	<u>335</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2015	32
Additions	11
At 31 March 2016	<u>43</u>
NET BOOK VALUE	
At 31 March 2016	<u>43</u>
At 31 March 2015	<u>32</u>

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2015	29,889,618
Additions	3,715,938
At 31 March 2016	<u>33,605,556</u>
NET BOOK VALUE	
At 31 March 2016	<u>33,605,556</u>
At 31 March 2015	<u>29,889,618</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100
100	Ordinary 'B' shares	£1	100	100
			<u>200</u>	<u>200</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Vernon Holdings Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vernon Holdings Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Vernon Holdings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vernon Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Vernon Holdings Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vernon Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vernon Holdings Limited. You consider that Vernon Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vernon Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

28 June 2016

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.