

COMPANY REGISTRATION NUMBER: 07860402

Riley Properties Ltd
Filleted Unaudited Financial Statements
31 December 2016

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22/09/2017
COMPANIES HOUSE

TOPPING PARTNERSHIP

Chartered accountant
Incom House
Waterside
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Riley Properties Ltd

Financial Statements

Year ended 31 December 2016

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Riley Properties Ltd

Officers and Professional Advisers

Director	Mr J Riley
Registered office	c/o Topping Partnership Incom House Waterside Trafford Park Manchester M17 1WD
Accountants	Topping Partnership Chartered accountant Incom House Waterside Trafford Park Manchester M17 1WD
Bankers	National Westminster plc 117 Main Street Frodsham Warrington WA6 7AG
Solicitors	Albinson Napier & Co 20 Bold Sr Warrington WA1 1HP

Riley Properties Ltd

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Riley Properties Ltd

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Riley Properties Ltd for the year ended 31 December 2016, which comprise the statement of financial position 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Riley Properties Ltd in accordance with the terms of our engagement letter dated 28 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Riley Properties Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Riley Properties Ltd and its director for our work or for this report.

It is your duty to ensure that Riley Properties Ltd 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 Riley Properties Ltd. You consider that Riley Properties Ltd 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 Riley Properties Ltd. 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.



TOPPING PARTNERSHIP
Chartered accountant

Incom House
Waterside
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Riley Properties Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	4		730,637	730,637
Current assets				
Debtors	5	17,280		33,901
Cash at bank and in hand		<u>28,282</u>		<u>9,047</u>
		45,562		42,948
Creditors: amounts falling due within one year	6	<u>769,179</u>		<u>774,050</u>
Net current liabilities			<u>723,617</u>	<u>731,102</u>
Total assets less current liabilities			<u>7,020</u>	<u>(465)</u>
Net assets/(liabilities)			<u>7,020</u>	<u>(465)</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>6,920</u>	<u>(565)</u>
Member funds/(deficit)			<u>7,020</u>	<u>(465)</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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

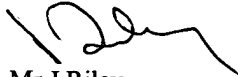
The notes on pages 5 to 7 form part of these financial statements.

Riley Properties Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 8 September 2017, and are signed on behalf of the board by:



Mr J Riley
Director

Company registration number: 07860402

The notes on pages 5 to 7 form part of these financial statements.

Riley Properties Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Topping Partnership, Incom House, Waterside, Trafford Park, Manchester, M17 1WD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The balance sheet is overdrawn as at 31 December 2016 and the company is dependent upon the support of the director. The director has indicated his willingness to support the company and the accounts have been prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Riley Properties Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2016

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Land and buildings £
Cost	
At 1 January 2016 and 31 December 2016	<u>730,637</u>
Depreciation	
At 1 January 2016 and 31 December 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>730,637</u>

Riley Properties Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Debtors

	2016	2015
	£	£
Other debtors	<u>17,280</u>	<u>33,901</u>

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	1,729	–
Other creditors	<u>767,450</u>	<u>774,050</u>
	<u>769,179</u>	<u>774,050</u>

7. Director's advances, credits and guarantees

In previous years, the company made a loan to Mr J Riley, the director, of £100. This amount has not changed for several years and remains owed to the company at the year end (2015: £100 outstanding). No interest was paid and no security given on the loan which is repayable on demand.

8. Related party transactions

The company was under the control of Mr J Riley throughout the current and previous year. Mr J Riley is the sole director and shareholder.

Mr J Riley, the director, is also the proprietor of New Manor Farm. During the year, Riley Properties Ltd made sales of £17,100 (2015: £17,100) to New Manor Farm and purchased goods of £17,000 (2015: £14,000) from New Manor Farm. At 31 December 2016, Riley Properties Ltd owed £20,400 (2015: £16,800) to New Manor Farm and was owed £17,100 (2015: £33,725).

Mr J Riley, the director, is also the director of Riley Excavations (Plant Hire) Limited. At 31 December 2016, Riley Properties Ltd owed £nil (2015: £9,600) to Riley Excavations (Plant Hire) Limited. In 2012 Riley Excavations (Plant Hire) Limited loaned Riley Properties Limited £750,000 and this is still outstanding at the year end.

9. Transition to FRS 102

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

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