

A. M. Norris (Properties) Limited

Unaudited

Financial Statements

For the Year Ended 31 January 2017

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A. M. Norris (Properties) Limited

Company Information

Directors	A M Norris J M Norris D L East (appointed 13 May 2016)
Registered number	07956418
Registered office	Brunel Way Stephenson Industrial Estate Coalville Leicestershire LE67 3HF
Accountants	Dains LLP 15 Colmore Row Birmingham B3 2BH

Balance Sheet
As at 31 January 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment property			3,132,426		3,004,098
Current assets					
Debtors: amounts falling due within one year	5	10,009		12,146	
Cash at bank and in hand	6	42,860		75,760	
		<u>52,869</u>		<u>87,906</u>	
Creditors: amounts falling due within one year	7	(33,008)		(29,319)	
Net current assets			<u>19,861</u>		<u>58,587</u>
Total assets less current liabilities			<u>3,152,287</u>		<u>3,062,685</u>
Net assets			<u><u>3,152,287</u></u>		<u><u>3,062,685</u></u>
Capital and reserves					
Called up share capital			4		4
Share premium account	9	2,621,304		2,621,304	
Revaluation reserve	9	156,515		156,515	
Profit and loss account	9	374,464		284,862	
		<u>3,152,287</u>		<u>3,062,685</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 statement of income and retained earnings 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 7 June 2017.


A M Norris
 Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 January 2017**

1. General information

The company is limited by shares and incorporated in England and Wales. The registered office is detailed on the company information page on these financial statements. The principal activity of the company continued to be that of a property investment company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties 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.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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, loans to related parties and investments in non-puttable ordinary shares.

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.

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.

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

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

Notes to the Financial Statements
For the Year Ended 31 January 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 February 2016	3,004,098
Additions at cost	128,328
At 31 January 2017	3,132,426
Comprising	
Cost	2,975,911
Annual revaluation surplus/(deficit): 2015	156,515
At 31 January 2017	3,132,426

The 2017 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Trade debtors	3,785	6,179
Amounts owed by group undertakings	1,622	1,182
Other debtors, prepayments and accrued income	4,600	4,783
Called up share capital not paid	2	2
	10,009	12,146

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	42,860	75,760

Notes to the Financial Statements
For the Year Ended 31 January 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,887	445
Corporation tax	22,400	24,276
Other creditors, accruals and deferred income	5,721	4,598
	<u>33,008</u>	<u>29,319</u>

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at undiscounted amounts receivable	48,267	83,121
	<u>48,267</u>	<u>83,121</u>
Financial liabilities		
Financial liabilities measured at undiscounted amounts payable	(10,608)	(5,043)
	<u>(10,608)</u>	<u>(5,043)</u>

Financial assets measured at undiscounted amounts receivable comprise cash at bank, trade debtors and amounts owed by group undertakings.

Financial liabilities measured at undiscounted amounts payable comprise trade creditors.

9. Reserves

Share premium

The share premium account represents the difference between the par value of the shares issued and the subscription or issue price.

Revaluation reserve

The revaluation reserve represents the movement on the investment property valuations.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

10. Related party transactions

During the year, the company made purchases to A. M. Norris Limited, a company which has common shareholders, of £12,177 (2016 - £6,369). As at the year end the company owed A. M. Norris Limited £2,191 (2016 - £445).

11. First time adoption of FRS 102

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.