

Registration number 08450228

Budock Properties Limited
Abbreviated accounts
for the year ended 31 July 2016

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Budock Properties Limited

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Budock Properties Limited

**Abbreviated balance sheet
as at 31 July 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		349,929		326,697
Current assets					
Stocks		543,679		752,980	
Debtors		17,040		19,782	
Cash at bank and in hand		97,047		-	
		<u>657,766</u>		<u>772,762</u>	
Creditors: amounts falling due within one year	3	<u>(1,188,178)</u>		<u>(1,254,735)</u>	
Net current liabilities			<u>(530,412)</u>		<u>(481,973)</u>
Total assets less current liabilities			<u>(180,483)</u>		<u>(155,276)</u>
Creditors: amounts falling due after more than one year	4		<u>-</u>		<u>(4,772)</u>
Deficiency of assets			<u>(180,483)</u>		<u>(160,048)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>(180,583)</u>		<u>(160,148)</u>
Shareholders' funds			<u>(180,483)</u>		<u>(160,048)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Budock Properties Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 July 2016**

For the year ended 31 July 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the director on 25 April 2017, and are signed on his behalf by:



P Blundell
Director

Registration number 08450228

The notes on pages 3 to 5 form an integral part of these financial statements.

Budock Properties Limited

Notes to the abbreviated financial statements for the year ended 31 July 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover and profits

Turnover represents rents receivable and property sales. Property sales are recognised when contracts are exchanged. Turnover is net of VAT.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor vehicles - 25% straight line

1.4. Investment property

In accordance with Statement of Accounting Practice No 19:

- investment properties are revalued annually by the directors on an open market basis and the aggregate surplus or deficit is transferred to a revaluation reserve; and

- no depreciation or amortisation is provided in respect of investment properties.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

Budock Properties Limited

Notes to the abbreviated financial statements for the year ended 31 July 2016

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 2015	335,671
Additions	31,516
At 31 July 2016	<u>367,187</u>
Depreciation	
At 1 August 2015	8,974
Charge for year	8,284
At 31 July 2016	<u>17,258</u>
Net book values	
At 31 July 2016	<u>349,929</u>
At 31 July 2015	<u>326,697</u>

3. Creditors: amounts falling due within one year	2016 £	2015 £
Creditors include the following:		
Secured creditors	<u>1,001,056</u>	<u>1,110,314</u>

Budock Properties Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2016**

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4. Creditors: amounts falling due after more than one year	2016	2015
	£	£
Creditors include the following:		
Secured creditors	-	4,771
	<u><u> </u></u>	<u><u> </u></u>
5. Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u><u> </u></u>	<u><u> </u></u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u><u> </u></u>	<u><u> </u></u>