

REGISTERED NUMBER: 08903350 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2017
FOR
ADVANTAGE PROPERTIES LTD

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for the Year Ended 31st May 2017

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ADVANTAGE PROPERTIES LTD

COMPANY INFORMATION

for the Year Ended 31st May 2017

DIRECTOR:

Mrs L Bond

REGISTERED OFFICE:

1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

08903350 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

ADVANTAGE PROPERTIES LTD (REGISTERED NUMBER: 08903350)**BALANCE SHEET****31st May 2017**

| | Notes | 31.5.17 £ | 31.5.16 £ |
|--|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Stocks | | - | 687,982 |
| Debtors | 3 | 929 | 6,630 |
| Cash at bank | | 939 | 57,544 |
| | | <u>1,868</u> | <u>752,156</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | 81,949 | 806,825 |
| NET CURRENT LIABILITIES | | <u>(80,081)</u> | <u>(54,669)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(80,081)</u> | <u>(54,669)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | (80,082) | (54,670) |
| SHAREHOLDERS' FUNDS | | <u>(80,081)</u> | <u>(54,669)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue the director on 13th November 2017 and were signed by:

Mrs L Bond - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st May 2017

1. STATUTORY INFORMATION

Advantage Properties Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 08903350. The address of the registered office is 1 City Road East, Manchester, M15 4PN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is pass

Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Costs are based on the method most appropriate to the type of inventory class, usually on a first-in-first-out basis. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of these stocks are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down in stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2017

2. ACCOUNTING POLICIES - continued**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that insufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.17 | 31.5.16 |
|---------------|-------------------|---------------------|
| | £ | £ |
| Other debtors | <u>929</u> | <u>6,630</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2017

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.17 | 31.5.16 |
|-----------------|----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 19,170 | 10,204 |
| Other creditors | 62,779 | 796,621 |
| | <u>81,949</u> | <u>806,825</u> |

5. FIRST YEAR ADOPTION

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 and loss.

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.