

COMPANY REGISTRATION NUMBER: 08966187

DEVELOPER EYES PROPERTY AND ESTATE
MANAGEMENT LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

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**DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT
LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT
LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Mr G C Morgan

REGISTERED OFFICE

Broughton Grange Business Centre
Headlands
Kettering
England
NN15 6XA

ACCOUNTANTS

Meadows & Co Limited
Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

**DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT
LIMITED**

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		15,992		—
CURRENT ASSETS					
Debtors	6	271,064		5,917	
Cash at bank and in hand		<u>31,936</u>		<u>2,695</u>	
		303,000		8,612	
CREDITORS: amounts falling due within one year	7	<u>306,451</u>		<u>7,449</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,451)</u>		<u>1,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,541</u>		<u>1,163</u>
NET ASSETS			<u>12,541</u>		<u>1,163</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and loss account			<u>12,540</u>		<u>1,162</u>
MEMBERS FUNDS			<u>12,541</u>		<u>1,163</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 March 2017 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 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 4 to 7 form part of these financial statements.

DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT
LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on 13 December 2017, and are signed on behalf of the board by:



Mr G C Morgan
Director

Company registration number: 08966187

The notes on pages 4 to 7 form part of these financial statements.

DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Broughton Grange Business Centre, Headlands, Kettering, NN15 6XA, England.

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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES (continued)

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss. 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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 10 (2016: Nil).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office Equipment £	Total £
Cost					
Additions	4,749	361	14,100	1,262	20,472
At 31 March 2017	<u>4,749</u>	<u>361</u>	<u>14,100</u>	<u>1,262</u>	<u>20,472</u>
Depreciation					
Charge for the year	712	54	3,525	189	4,480
At 31 March 2017	<u>712</u>	<u>54</u>	<u>3,525</u>	<u>189</u>	<u>4,480</u>
Carrying amount					
At 31 March 2017	<u>4,037</u>	<u>307</u>	<u>10,575</u>	<u>1,073</u>	<u>15,992</u>
At 31 March 2016	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	223,880	4,723
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,328	1,194
Other debtors	<u>44,856</u>	<u>—</u>
	<u>271,064</u>	<u>5,917</u>

DEVELOPER EYES PROPERTY AND ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	56,953	702
Amounts owed to group undertakings and undertakings in which the company has a participating interest	184,418	4,558
Social security and other taxes	43,254	1,439
Other creditors	21,826	750
	<u>306,451</u>	<u>7,449</u>

8. RELATED PARTY TRANSACTIONS

During the year, the directors advanced money to the company. The amount due to the directors at the year end is £20,150.

The company is exempt from the requirements to disclose transactions with other members of the group headed by Developer Eyes Limited.

9. CONTROLLING PARTY

The ultimate holding company is Developer Eyes Limited which is incorporated in England. Developer Eyes Limited is under the control of Mr G C Morgan.

10. TRANSITION TO FRS 102

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

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