

REGISTERED NUMBER: 09195611 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
Esworthy Properties Limited

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for the Year Ended 31 August 2017

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Esworthy Properties Limited

Company Information
for the Year Ended 31 August 2017

DIRECTOR: B W Palmer

REGISTERED OFFICE: c/o Prydis
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

REGISTERED NUMBER: 09195611 (England and Wales)

ACCOUNTANTS: Prydis Accounts Limited
Chartered Accountants
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

Balance Sheet
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Investment property	4		716,061		481,857
CURRENT ASSETS					
Debtors	5	28,918		13,000	
Cash at bank		<u>1,501</u>		<u>16,521</u>	
		30,419		29,521	
CREDITORS					
Amounts falling due within one year	6	<u>187,103</u>		<u>144,868</u>	
NET CURRENT LIABILITIES			<u>(156,684)</u>		<u>(115,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			559,377		366,510
CREDITORS					
Amounts falling due after more than one year	7		(358,035)		(251,460)
PROVISIONS FOR LIABILITIES			<u>(31,728)</u>		<u>(15,769)</u>
NET ASSETS			<u>169,614</u>		<u>99,281</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>169,613</u>		<u>99,280</u>
			<u>169,614</u>		<u>99,281</u>

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

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

The director acknowledges his 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 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 31 May 2018 and were signed by:

B W Palmer - Director

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. **STATUTORY INFORMATION**

Esworthy Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

The directors have assessed going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. As a result, the financial statements have been prepared using the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue for provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured using a percentage of completion.

Investment property

Investment properties are shown at the most recent valuation. The valuations were undertaken by the director B Palmer at 31 August 2017. Any aggregate surplus or deficit arising from changes in fair value is transferred to the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 September 2016	481,857
Additions	146,061
Revaluations	88,143
At 31 August 2017	<u>716,061</u>
NET BOOK VALUE	
At 31 August 2017	<u>716,061</u>
At 31 August 2016	<u>481,857</u>

Fair value at 31 August 2017 is represented by:

	£
Valuation in 2016	78,844
Valuation in 2017	88,143
Cost	549,074
	<u>716,061</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Other debtors	<u>28,918</u>	<u>13,000</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Taxation and social security	-	13,466
Other creditors	<u>187,103</u>	<u>131,402</u>
	<u>187,103</u>	<u>144,868</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.17 £	31.8.16 £
Bank loans	<u>358,035</u>	<u>251,460</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>358,035</u>	<u>251,460</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank loans	<u>358,035</u>	<u>251,460</u>

The bank loans are secured by fixed charges over the properties listed below, together with floating charges over the assets of the company:

The Barn, Great Esworthy, Templeton Bridge, Tiverton, EX16 8BR
Bellinster House, Winkleigh, EX19 8DQ
8 The Old Mill, Culmstock, Cullompton, EX15 3JL

9. **RELATED PARTY DISCLOSURES**

Included within other creditors is a loan from the director. As at the year end the amount owed was £77,962 (2016 - £77,962). The loan is interest free and repayable on demand.

Included within other creditors is a loan from Ag-Row Consultants Limited, a company controlled by the director. As at the year end the amount owed was £107,700 (2016 - £52,000). The loan is interest free and repayable on demand.

Included within other debtors is a loan to Esworthy Developments Limited, a company controlled by the director. As at the year end the amount owed was £13,000 (2016 - £13,000). The loan is interest free and repayable on demand.

10. **UNDISTRIBUTABLE RESERVES**

The profit and loss account includes undistributable reserves of £135,259 in respect of investment properties which have been revalued to fair value.

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.