

DOWNES PROPERTY LIMITED
Statement of Financial Position
As at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Property, plant and equipment	2	9,727	13,097
Investment property	3	4,278,333	4,614,895
		4,288,060	4,627,992
Current assets			
Trade and other receivables	4	7,346	3,424
Cash and cash equivalents		338,173	133,456
		345,519	136,880
Trade and other payables: amounts falling due within one year	5	(267,207)	(263,967)
Net current assets		78,312	(127,087)
Total assets less current liabilities		4,366,372	4,500,905
Provisions for liabilities		(9,850)	(38,500)
Net assets		4,356,522	4,462,405
Capital and reserves			
Called up share capital		96,950	96,950
Fair value reserve		678,506	809,423
Retained earnings		3,375,016	3,349,982
Other reserves		206,050	206,050
Shareholders' funds		4,356,522	4,462,405

For the year ended 31 March 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006

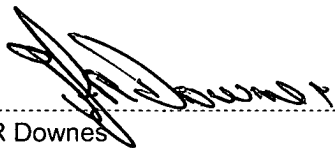
The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) 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 Section 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.

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

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 05 June 2019 and were signed by:


 I J R Downes
 Director



DOWNES PROPERTY LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

Statutory Information

DOWNES PROPERTY LIMITED is a private limited company, limited by shares, domiciled in England and Wales, registration number 00577683.

Registered address:

St James House
65 Mere Green Road
Sutton Coldfield
West Midlands
B75 5BY

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is the total amount receivable by the Company in the ordinary course of business for services provided, excluding VAT.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and equipment	25% Reducing balance
Computer equipment	33 1/3% Straight line
Fixtures and fittings	15% Reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement.

Deferred tax

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

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

DOWNES PROPERTY LIMITED
Notes to the Financial Statements Continued
For the year ended 31 March 2019

2. Property, plant and equipment

	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 01 April 2018	16,335	33,264	1,467	51,066
At 31 March 2019	<u>16,335</u>	<u>33,264</u>	<u>1,467</u>	<u>51,066</u>
Provision for depreciation and impairment				
At 01 April 2018	4,654	32,128	1,187	37,969
Charge for year	2,920	170	280	3,370
At 31 March 2019	<u>7,574</u>	<u>32,298</u>	<u>1,467</u>	<u>41,339</u>
Net book value				
At 31 March 2019	<u>8,761</u>	<u>966</u>	<u>-</u>	<u>9,727</u>
At 31 March 2018	<u>11,681</u>	<u>1,136</u>	<u>280</u>	<u>13,097</u>

3. Investment property

	Total £
Fair value	
At 01 April 2018	4,614,895
Additions	112,432
Disposals	(409,580)
Fair value adjustments	(39,414)
At 31 March 2019	<u>4,278,333</u>
Net book value	
At 31 March 2019	<u>4,278,333</u>
At 31 March 2018	<u>4,614,895</u>

4. Trade and other receivables

	2019 £	2018 £
Trade debtors	625	3,199
Other debtors	6,721	225
	<u>7,346</u>	<u>3,424</u>

5. Trade and other payables: amounts falling due within one year

	2019 £	2018 £
Taxation and social security	20,409	25,481
Other creditors	246,798	238,486
	<u>267,207</u>	<u>263,967</u>

DOWNES PROPERTY LIMITED
Notes to the Financial Statements Continued
For the year ended 31 March 2019

6. Related party transactions

Mr I J R Downes is a director and controlling shareholder of the Company.

At 31st March 2019 a loan of £200,393 was owed by the Company to Mr I J R Downes (2018 : £200,393), a market rate of interest of £12,500 has been paid on this balance in the year (2018 : £12,500).

Dividends were paid in the year to the following individuals who are all directors of the Company, Mrs J S Downes £6,000, Mr I J R Downes £78,000, Mr D A Downes £18,000 and Mrs S Cowgill £18,000.

7. Average number of persons employed

During the year the average number of employees was 4 (2018 : 4)