

Cawlands Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Fox Jennings Cullen
Accountants & Business Advisers
Tarn House
77 High Street
Yeadon
Leeds
West Yorkshire
LS19 7SP

Cawlands Properties Limited

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Cawlands Properties Limited

Company Information

Directors	Mr D H M Walker Mrs S J Walker
Company secretary	A & R Accountancy Ltd
Registered office	Tarn House 77 High Street Yeadon Leeds West Yorkshire LS19 7SP
Accountants	Fox Jennings Cullen Accountants & Business Advisers Tarn House 77 High Street Yeadon Leeds West Yorkshire LS19 7SP

Cawlands Properties Limited
(Registration number: 00842696)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>3</u>	370,000	370,000
Current assets			
Debtors	<u>4</u>	158,489	159,006
Cash at bank and in hand		151,175	149,059
		309,664	308,065
Creditors: Amounts falling due within one year	<u>5</u>	(23,336)	(24,431)
Net current assets		286,328	283,634
Total assets less current liabilities		656,328	653,634
Creditors: Amounts falling due after more than one year	<u>5</u>	(74,515)	(76,776)
Net assets		581,813	576,858
Capital and reserves			
Called up share capital		100	100
Other reserves		117,739	117,739
Profit and loss account		463,974	459,019
Total equity		581,813	576,858

For the financial 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.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Cawlands Properties Limited

(Registration number: 00842696)

Balance Sheet as at 31 March 2017 (continued)

Approved and authorised by the Board on 26 December 2017 and signed on its behalf by:

.....

Mr D H M Walker

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Fixtures and fittings

Depreciation method and rate

10% straight line

Cawlands Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

1 Accounting policies (continued)

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Cawlands Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	19,112	19,112
At 31 March 2017	19,112	19,112
Depreciation		
At 1 April 2016	19,112	19,112
At 31 March 2017	19,112	19,112
Carrying amount		
At 31 March 2017	-	-

3 Investment properties

	2017 £
At 1 April	370,000

The fair value is based on the directors' estimate of open market value.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	146,790	146,790
Prepayments		594	660
Other debtors		11,105	11,556
		158,489	159,006

Cawlands Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	2,100	1,650
Taxation and social security		1,238	2,764
Other creditors		19,998	20,017
		<u>23,336</u>	<u>24,431</u>
Due after one year			
Loans and borrowings	<u>7</u>	54,899	57,160
Other non-current financial liabilities		19,616	19,616
		<u>74,515</u>	<u>76,776</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>7</u>	54,899	57,160
Other non-current financial liabilities		19,616	19,616
		<u>74,515</u>	<u>76,776</u>
Due after more than five years			
After more than five years by instalments		46,499	50,559
		<u>46,499</u>	<u>50,559</u>

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.25 each	400	100.00	400	100.00

Cawlands Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,100	1,650
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	54,899	57,160

Bank borrowings

The bank loan is denominated in £ sterling with a nominal interest rate of 4%, and the final instalment is due on 19 January 2027. The carrying amount at year end is £56,999 (2016 - £58,810).

The loan is secured by legal charges on the company's investment properties.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

The bank loan is repayable by equal monthly instalments over fifteen years from January 2012. The amounts falling due after more than five years are as disclosed above in note 5.

8 Related party transactions

Summary of transactions with other related parties

Tillasu Estates Limited (a company of which D H M Walker is also a director).

During the year a loan existed between the companies. At the balance sheet date the amount due from Tillasu Estates Limited was £107,000 (2016 - £107,000). The loan is repayable upon demand.

9 General information

The company is incorporated in England and Wales.

The address of its registered office is:

Tarn House
77 High Street
Yeadon
Leeds
West Yorkshire
LS19 7SP

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.