

**Elm Developments Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 January 2018**

**Registration number: 00949328**

# Elm Developments Limited

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# Elm Developments Limited

## Company Information

**Directors** Miss I C Rosser  
Mrs K J Rosser  
Mrs J M Kingdon

**Registered office** Hawthorn House  
Emperor Way  
Exeter  
Devon  
EX1 3QS

**Accountants** Francis Clark LLP  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

# Elm Developments Limited

## Balance Sheet

31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	4,835,000	4,835,000
<b>Current assets</b>			
Debtors	<u>5</u>	247,993	243,847
Cash at bank and in hand		<u>1,197,900</u>	<u>1,528,459</u>
		1,445,893	1,772,306
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(271,039)</u>	<u>(275,694)</u>
<b>Net current assets</b>		<u>1,174,854</u>	<u>1,496,612</u>
<b>Total assets less current liabilities</b>		6,009,854	6,331,612
<b>Provisions for liabilities</b>		<u>(28,000)</u>	<u>(23,500)</u>
<b>Net assets</b>		<u>5,981,854</u>	<u>6,308,112</u>
<b>Capital and reserves</b>			
Called up share capital		500,000	500,000
Profit and loss account		<u>5,481,854</u>	<u>5,808,112</u>
<b>Total equity</b>		<u>5,981,854</u>	<u>6,308,112</u>

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

# Elm Developments Limited

## Balance Sheet

31 January 2018

For the financial year ending 31 January 2018 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 April 2018 and signed on its behalf by:

.....  
Mrs J M Kingdon  
Director

Company Registration Number: 00949328

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **Elm Developments Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hawthorn House  
Emperor Way  
Exeter  
Devon  
EX1 3QS

### **2 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**

These financial statements have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including section 1A, and the Companies Act 2006. There are no material departures from FRS102.

#### **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. There is no material impact on the reported financial position and financial performance.

#### **Revenue recognition**

Turnover comprises the fair value of rental income receivable in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

The company recognises revenue:

In the period to which it relates with accrued and deferred income being adjusted as necessary.

# **Elm Developments Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 January 2018**

#### **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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually internally. 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.

# Elm Developments Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### Financial instruments

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and other creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

### 4 Investment properties

	2018 £
At 1 February	4,835,000
Additions	5,676
Fair value adjustments	(5,676)
At 31 January	<u>4,835,000</u>

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



# Elm Developments Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### 5 Debtors

	Note	2018 £	2017 £
Trade debtors		13,030	6,464
Amounts due from group undertakings		231,033	231,033
Other debtors		3,930	6,350
		<u>247,993</u>	<u>243,847</u>

### 6 Creditors

Creditors: amounts falling due within one year

		2018 £	2017 £
<b>Due within one year</b>			
Corporation tax		87,500	92,000
Social security and other taxes		20,003	18,931
Other creditors		163,536	164,763
		<u>271,039</u>	<u>275,694</u>

### 7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	500,000	500,000	500,000	500,000

### 8 Reserves

As at 31 January 2018 the profit and loss account included £1,141,452 (2017 £1,145,952) of non-distributable reserves. This relates to the revaluation surplus on investment properties.