

REGISTERED NUMBER: 01005650 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Eastfield Enterprises Limited

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for the Year Ended 31 March 2017

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Eastfield Enterprises Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: Ms C K Dowson

SECRETARY: Ms C K Dowson

REGISTERED OFFICE: Moorland Way
Tritton Road
Lincoln
LN6 7JP

REGISTERED NUMBER: 01005650 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Accountants' Report to the Director
on the Unaudited Financial Statements of
Eastfield Enterprises Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eastfield Enterprises Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Eastfield Enterprises Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eastfield Enterprises Limited and state those matters that we have agreed to state to the director of Eastfield Enterprises Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastfield Enterprises Limited director for our work or for this report.

It is your duty to ensure that Eastfield Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eastfield Enterprises Limited. You consider that Eastfield Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eastfield Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

10 August 2017

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		373,855		369,748
Investment property	5		<u>2,680,000</u>		<u>2,680,000</u>
			3,053,855		3,049,748
CURRENT ASSETS					
Stocks	6	178,166		172,890	
Debtors	7	245,304		280,717	
Cash in hand		<u>1,145,320</u>		<u>1,033,220</u>	
		1,568,790		1,486,827	
CREDITORS					
Amounts falling due within one year	8	<u>340,852</u>		<u>258,763</u>	
NET CURRENT ASSETS			<u>1,227,938</u>		<u>1,228,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,281,793		4,277,812
PROVISIONS FOR LIABILITIES			<u>184,170</u>		<u>206,467</u>
NET ASSETS			<u>4,097,623</u>		<u>4,071,345</u>
CAPITAL AND RESERVES					
Called up share capital	9		7,100		7,100
Revaluation reserve	10		204,828		204,828
Retained earning - undistributable	10		1,270,454		1,265,618
Retained earnings	10		<u>2,615,241</u>		<u>2,593,799</u>
SHAREHOLDERS' FUNDS			<u>4,097,623</u>		<u>4,071,345</u>

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

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

The director acknowledges her 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 Income Statement has not been delivered.

The financial statements were approved by the director on 10 August 2017 and were signed by:

Ms C K Dowson - Director

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

1. STATUTORY INFORMATION

Eastfield Enterprises 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.

Turnover

Turnover represents the value of goods and services invoiced during the year, excluding value added tax. Income from the rental of investment properties are excluded from turnover and included in other operating income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Depreciation is not provided on freehold land and buildings. In the opinion of the director's, buildings have suffered no impairment to cost as shown and that a depreciation charge would be immaterial.

Investment property

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 11).

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2016	350,000	269,524	22,256	41,766	683,546
Additions	-	14,487	-	-	14,487
Disposals	-	(23,692)	-	(14,500)	(38,192)
At 31 March 2017	<u>350,000</u>	<u>260,319</u>	<u>22,256</u>	<u>27,266</u>	<u>659,841</u>
DEPRECIATION					
At 1 April 2016	-	267,683	14,609	31,506	313,798
Charge for year	-	4,244	169	2,456	6,869
Eliminated on disposal	-	(23,621)	-	(11,060)	(34,681)
At 31 March 2017	-	<u>248,306</u>	<u>14,778</u>	<u>22,902</u>	<u>285,986</u>
NET BOOK VALUE					
At 31 March 2017	<u>350,000</u>	<u>12,013</u>	<u>7,478</u>	<u>4,364</u>	<u>373,855</u>
At 31 March 2016	<u>350,000</u>	<u>1,841</u>	<u>7,647</u>	<u>10,260</u>	<u>369,748</u>

Freehold property is not depreciated on the basis that the directors consider that the value of the depreciation on the property itself is not material.

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	204,828	-	-	-	204,828
Cost	<u>145,172</u>	<u>260,319</u>	<u>22,256</u>	<u>27,266</u>	<u>455,013</u>
	<u>350,000</u>	<u>260,319</u>	<u>22,256</u>	<u>27,266</u>	<u>659,841</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>145,172</u>	<u>145,172</u>

Freehold Property was valued on an open market basis on 31 March 2017 by Banks Long & Co .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	
and 31 March 2017	<u>2,680,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,680,000</u>
At 31 March 2016	<u>2,680,000</u>

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

5. INVESTMENT PROPERTY - continued

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2004	637,086
Valuation in 2009	277,320
Valuation in 2015	557,679
Cost	<u>1,207,915</u>
	<u>2,680,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,207,915</u>	<u>1,207,915</u>

Investment properties were valued on an open market basis on 31 March 2017 by Banks Long & Co .

6. STOCKS

	2017 £	2016 £
Land for development	163,488	163,488
Joinery stock and WIP	<u>14,678</u>	<u>9,402</u>
	<u>178,166</u>	<u>172,890</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	243,658	276,689
Other debtors	<u>1,646</u>	<u>4,028</u>
	<u>245,304</u>	<u>280,717</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	36,794	26,812
Taxation and social security	54,187	84,814
Other creditors	<u>249,871</u>	<u>147,137</u>
	<u>340,852</u>	<u>258,763</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
7,100	Ordinary	£1	<u>7,100</u>	<u>7,100</u>

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

10. **RESERVES**

	Retained earnings £	Revaluation reserve £	Retained earning - undistributable £	Totals £
At 1 April 2016	2,593,799	204,828	1,265,618	4,064,245
Profit for the year	126,246			126,246
Dividends	(99,968)			(99,968)
Transfer of deferred tax	(4,836)	-	4,836	-
At 31 March 2017	<u>2,615,241</u>	<u>204,828</u>	<u>1,270,454</u>	<u>4,090,523</u>

11. **RELATED PARTY DISCLOSURES**

During the year the company purchased and sold goods and services on a normal trading basis with associated companies as follows :-

Sales:- Hindles of Lincoln Limited (excluding management charges) £77,226 (2016: £42,594);

Purchases:- Hindles of Lincoln Limited £3,181 (2016: £3,384);

Management charges of £100,000 were invoiced to Hindles of Lincoln Limited during the year (2016: £100,000).

Balances due from associated companies at the balance sheet date were as follows:-

Hindles of Lincoln Limited £154,868 (2016: £127,215);

Balances due to associated companies at the balance sheet date were as follows:-

Hindles of Lincoln Limited £298 (2016: £604);

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.