

REGISTERED NUMBER: 01255809 (England and Wales)

FC Burrow Properties Limited
Financial Statements
for the Year Ended 30 April 2017

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

**Contents of the Financial Statements
for the year ended 30 April 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

FC Burrow Properties Limited

Company Information for the year ended 30 April 2017

DIRECTORS:

Mr F C Burrow
Mr S Burrow

SECRETARY:

Mr S Burrow

REGISTERED OFFICE:

Spa Street Works
Spa Street
Ossett
West Yorkshire
WF5 0HJ

REGISTERED NUMBER:

01255809 (England and Wales)

ACCOUNTANTS:

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

BANKERS:

Lloyds Bank Plc
Park Row
Leeds
West Yorkshire
LS1 1NX

FC Burrow Properties Limited (Registered number: 01255809)

Statement of Financial Position

30 April 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		3,923		1,192
Investment property	4		<u>1,975,000</u>		<u>1,975,000</u>
			1,978,923		1,976,192
CURRENT ASSETS					
Debtors	5	129,128		125,028	
Cash at bank		<u>18,724</u>		<u>1,039</u>	
		147,852		126,067	
CREDITORS					
Amounts falling due within one year	6	<u>23,102</u>		<u>16,678</u>	
NET CURRENT ASSETS			<u>124,750</u>		<u>109,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,103,673		2,085,581
CREDITORS					
Amounts falling due after more than one year	7		(104,845)		(114,223)
PROVISIONS FOR LIABILITIES			<u>(194,082)</u>		<u>(208,232)</u>
NET ASSETS			<u>1,804,746</u>		<u>1,763,126</u>

The notes form part of these financial statements

FC Burrow Properties Limited (Registered number: 01255809)

Statement of Financial Position - continued
30 April 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital	9		5,002		5,002
Retained earnings			<u>1,799,744</u>		<u>1,758,124</u>
SHAREHOLDERS' FUNDS			<u><u>1,804,746</u></u>		<u><u>1,763,126</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

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 Board of Directors on 20 December 2017 and were signed on its behalf by:

Mr F C Burrow - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2017**

1. STATUTORY INFORMATION

FC Burrow 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.

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 April 2016. The date of transition to FRS 102 was 1 May 2015. The directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required and all adjustments have been explained in the First Year Adoption note to the accounts.

Turnover

Turnover represents rental income and excludes value added tax, where applicable.

Tangible fixed assets

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

Improvements to property	- 25% on cost
Fixtures and fittings	- 25% on 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 profit or loss.

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 statement of financial position date.

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.

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.

Notes to the Financial Statements - continued
for the year ended 30 April 2017

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 May 2016	-	2,903	2,903
Additions	4,038	-	4,038
At 30 April 2017	4,038	2,903	6,941
DEPRECIATION			
At 1 May 2016	-	1,711	1,711
Charge for year	1,009	298	1,307
At 30 April 2017	1,009	2,009	3,018
NET BOOK VALUE			
At 30 April 2017	3,029	894	3,923
At 30 April 2016	-	1,192	1,192

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2016 and 30 April 2017	1,975,000
NET BOOK VALUE	
At 30 April 2017	1,975,000
At 30 April 2016	1,975,000

Cost or valuation at 30 April 2017 is represented by:

	£
Valuation in 2009	1,110,924
Valuation in 2012	106,929
Valuation in 2013	(22,179)
Valuation in 2014	294,395
Cost	484,931
	1,975,000

**Notes to the Financial Statements - continued
for the year ended 30 April 2017**

4. INVESTMENT PROPERTY - continued

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

	2017	2016
	£	£
Cost	<u>484,931</u>	<u>484,931</u>

The investment properties were valued on an open market basis on 30 April 2017 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	7,028	-
Amounts owed by participating interests	116,484	118,399
Directors' loan accounts	158	158
Prepayments and accrued income	<u>5,458</u>	<u>6,471</u>
	<u>129,128</u>	<u>125,028</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	8,901	11,771
Trade creditors	66	2,009
Tax	7,202	1,648
VAT	870	-
Accruals and deferred income	<u>6,063</u>	<u>1,250</u>
	<u>23,102</u>	<u>16,678</u>

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

	2017	2016
	£	£
Bank loans - 1-2 years	8,901	8,429
Bank loans - 2-5 years	26,703	25,286
Bank loans more 5 yr by instal	<u>69,241</u>	<u>80,508</u>
	<u>104,845</u>	<u>114,223</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>69,241</u>	<u>80,508</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2017**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>113,746</u>	<u>125,994</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
5,002	Ordinary shares	£1	<u>5,002</u>	<u>5,002</u>

10. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £116,484 (2016 - £118,399) owed by FC Burrow Limited, a company of which Mr F C Burrow and Mr S Burrow are directors and shareholders.

Included in the accounts is rental income of £12,000 (2016 - £12,000) charged to FC Burrow Limited in respect of premises owned by the company and occupied by FC Burrow Limited.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 April 2016. The date of transition to FRS 102 was 1 May 2015. The directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required.

Prior to the adoption of FRS 102, the company had accounted for any gains and losses arising in the fair value of investment property through the statement of recognised gains and losses and revaluation reserve. FRS 102 requires that such changes in fair value be recognised in the income statement.

At the date of transition (1 May 2015), the revaluation reserve of £1,490,069 was transferred to the retained earnings reserve. FRS 102 also requires that deferred tax is considered. At 1 May 2015 a deferred tax provision of £209,450 was included, based on the investment property valuation at that date. At 1 May 2015, the retained earnings reserve included £1,280,619 of non-distributable reserves.

The figures for the year ended 30 April 2016 have been restated in accordance with FRS 102. The balance of non-distributable reserves included in retained reserves is £1,282,076 which represents the property revaluation of £1,490,069 and the related deferred tax provision of £207,993. The change in the deferred tax provision of £1,457 from 1 May 2015 to 30 April 2016 has been reflected in the Income statement.

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.