

Company Registration No. 01533163 (England and Wales)

ANSACODE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

ANSACODE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

ANSACODE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	3		1,350,000		1,250,000
Current assets					
Debtors	4	9,650		968	
Cash at bank and in hand		51,798		-	
		<u>61,448</u>		<u>968</u>	
Creditors: amounts falling due within one year	5	<u>(84,467)</u>		<u>(109,989)</u>	
Net current liabilities			(23,019)		(109,021)
Total assets less current liabilities			<u>1,326,981</u>		<u>1,140,979</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves	7		<u>1,326,881</u>		<u>1,140,879</u>
Total equity			<u>1,326,981</u>		<u>1,140,979</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2017 and are signed on its behalf by:

Mr J S Goulden
Director

Company Registration No. 01533163

ANSACODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Ansacode Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Barn, Lake Court, Hursley, Winchester, SO21 2LD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold investment properties. The principal accounting policies adopted are set out below. These financial statements for the year ended 31 December 2016 are the first financial statements of Ansacode Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. This is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the Act in this respect would result in the financial statements not showing a true and fair view.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The directors are of the opinion that all assets and liabilities are basic.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ANSACODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

ANSACODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Investment property

	2016 £
Fair value	
At 1 January 2016	1,250,000
Revaluations	100,000
	<hr/>
At 31 December 2016	1,350,000
	<hr/> <hr/>

Investment property represents units on an industrial estate. The investment properties were valued at 31 December 2016 at an estimated open market value by the directors.

The original costs of the investment properties was £881,336 (2015 £881,336)

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	5,765	190
Other debtors	3,885	778
	<hr/>	<hr/>
	9,650	968
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	42,905
Trade creditors	-	3
Amounts due to group undertakings	19,108	3,391
Corporation tax	21,452	19,908
Other taxation and social security	1,350	3,038
Other creditors	42,557	40,744
	<hr/>	<hr/>
	84,467	109,989
	<hr/> <hr/>	<hr/> <hr/>

ANSACODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Reserves

	2016 £	2015 £
At the beginning of the year	1,140,878	1,142,595
Profit for the year	186,003	78,283
Dividends declared and paid in the year	-	(80,000)
At the end of the year	<u>1,326,881</u>	<u>1,140,878</u>

FRS 102 requires the consolidation of all reserves. Within retained reserves are non-distributable reserves of £468,964 from its revalued investment properties. (2015 £368,964).

8 Financial commitments, guarantees and contingent liabilities

The company is party to a group bank borrowing facility, secured by a charge over certain assets of the parent company.

At the balance sheet date, the company had a contingent liability in respect of the bank borrowing of the ultimate parent company amounting to £548,754 (2015 £1,112,458) and an interest free intercompany loan of £14,378 (2015 £3,391).

9 Parent company

The ultimate parent company is Goulden Properties Limited, a company incorporated in England, whose Registered Office is at the Barn, Lake Court, Hursley, Winchester, SO21 2LD

ANSACODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 January 2015 £	31 December 2015 £
--	------------------------	--------------------------

Equity as reported under previous UK GAAP and under FRS 102	1,142,695	1,140,979
---	-----------	-----------

Reconciliation of profit for the financial period

	2015 £
--	-----------

Profit as reported under previous UK GAAP and under FRS 102	78,283
---	--------

Reconciliation of equity

	At 1 January 2015			At 31 December 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Notes						
Fixed assets						
Investment properties	1,250,000	-	1,250,000	1,250,000	-	1,250,000
Current assets						
Debtors	17,425	-	17,425	968	-	968
Creditors due within one year						
Loans and overdrafts	(83,716)	-	(83,716)	(46,618)	-	(46,618)
Taxation	(5,336)	-	(5,336)	(22,946)	-	(22,946)
Other creditors	(35,678)	-	(35,678)	(40,425)	-	(40,425)
	(124,730)	-	(124,730)	(109,989)	-	(109,989)
Net current liabilities	(107,305)	-	(107,305)	(109,021)	-	(109,021)
Total assets less current liabilities	1,142,695	-	1,142,695	1,140,979	-	1,140,979
Net assets	1,142,695	-	1,142,695	1,140,979	-	1,140,979
Capital and reserves						
Share capital	100	-	100	100	-	100
Revaluation reserve	368,964	(368,964)	-	368,964	(368,964)	-
Profit and loss	773,631	368,964	1,142,595	771,915	368,964	1,140,879
Total equity	1,142,695	-	1,142,695	1,140,979	-	1,140,979

ANSACODE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

Notes	Year ended 31 December 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover	-	-	-
Administrative expenses	(21,603)	-	(21,603)
Other operating income	121,172	-	121,172
Operating profit	99,569	-	99,569
Interest receivable and similar income	2	-	2
Interest payable and similar expenses	(1,380)	-	(1,380)
Profit before taxation	98,191	-	98,191
Taxation	(19,908)	-	(19,908)
Profit for the financial period	78,283	-	78,283

Notes to reconciliations on adoption of FRS 102

Reallocation of revaluation reserve

As per FRS 102 the revaluation reserve on Investment properties has been amalgamated with the profit and loss reserve. As the revaluation reserve is non-distributable, details are retained in the reserve note.

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.