

REGISTERED NUMBER: 01558281 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

THEAKSTON ESTATES LIMITED

TUESDAY



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31/10/2017

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FOR THE YEAR ENDED 31 JANUARY 2017**

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THEAKSTON ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017**

DIRECTORS:

Mr I J Waller
Mr M T Corney

SECRETARY:

Mr I J Waller

REGISTERED OFFICE:

'Southlands'
The Avenue
Eaglescliffe
Stockton-on-Tees
TS16 9AS

REGISTERED NUMBER:

01558281 (England and Wales)

ACCOUNTANTS:

Baines Jewitt Limited
Chartered Accountants
Barrington House
41 - 45 Yarm Lane
Stockton-on-Tees
TS18 3EA

BANKERS:

Handelsbanken
Winder House
Kingfisher Way
Stockton-on-Tees
TS18 3EX

THEAKSTON ESTATES LIMITED (REGISTERED NUMBER: 01558281)

ABRIDGED BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	110,222	85,744
Investments	5	188	188
Investment property	6	19,280,000	17,323,133
		<u>19,390,410</u>	<u>17,409,065</u>
CURRENT ASSETS			
Stocks		7,984,745	7,911,762
Debtors	7	5,950,003	4,810,249
Cash at bank		703,606	1,707,428
		<u>14,638,354</u>	<u>14,429,439</u>
CREDITORS			
Amounts falling due within one year		<u>8,616,846</u>	<u>9,033,701</u>
NET CURRENT ASSETS		<u>6,021,508</u>	<u>5,395,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,411,918</u>	<u>22,804,803</u>
CREDITORS			
Amounts falling due after more than one year	8	(9,083,057)	(8,568,325)
PROVISIONS FOR LIABILITIES		<u>(715,346)</u>	<u>(390,109)</u>
NET ASSETS		<u>15,613,515</u>	<u>13,846,369</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Fair value reserve		5,733,623	4,112,845
Retained earnings		9,829,892	9,683,524
SHAREHOLDERS' FUNDS		<u>15,613,515</u>	<u>13,846,369</u>

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

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

The directors acknowledge their responsibilities for:

- 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 notes form part of these financial statements

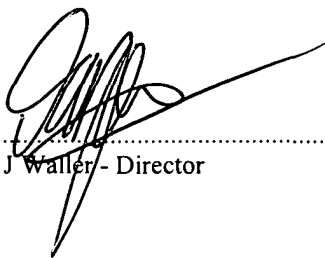
ABRIDGED BALANCE SHEET - continued
31 JANUARY 2017

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 27/10/17 and were signed on its behalf by:



.....
Mr I J Waller - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1. STATUTORY INFORMATION

Theakston Estates 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.

Preparation of consolidated financial statements

The financial statements contain information about Theakston Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents rent due in the accounting period as adjusted for amounts received in advance and the amounts, excluding Value Added Tax, derived from the sale of land.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 stated at the lower of cost and net realisable value.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued**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 6.

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 February 2016	210,557
Additions	72,481
Disposals	(63,445)
	<hr/>
At 31 January 2017	219,593
	<hr/>
DEPRECIATION	
At 1 February 2016	124,813
Charge for year	34,274
Eliminated on disposal	(49,716)
	<hr/>
At 31 January 2017	109,371
	<hr/>
NET BOOK VALUE	
At 31 January 2017	110,222
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At 31 January 2016	85,744
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 February 2016. and 31 January 2017	188
NET BOOK VALUE	
At 31 January 2017	188
At 31 January 2016	188

6. INVESTMENT PROPERTY

Investment properties at 31st January 2017 are valued at £19,280,000 (2016: £117,323,133).

In the opinion of the directors, this is a reasonable estimation of market value at 31st January 2017.

Cost or valuation at 31 January 2017 is represented by:

	£
Valuation in 2014	1,871,080
Valuation in 2015	892,161
Valuation in 2016	1,739,713
Valuation in 2017	1,946,015
Cost	12,831,031
	19,280,000

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

	2017 £	2016 £
Other debtors	-	178,488

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017 £	2016 £
Repayable by instalments		
Mortgages repayable after 5 years	-	5,735,650
	-	5,735,650

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Mortgages	<u>9,176,278</u>	<u>9,019,231</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
Mr I J Waller		
Balance outstanding at start of year	(733,153)	(15,547)
Amounts advanced	329,860	171,543
Amounts repaid	(303,455)	(889,149)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(706,748)</u>	<u>(733,153)</u>
 Mr M T Corney		
Balance outstanding at start of year	153,682	594,450
Amounts advanced	373,715	423,399
Amounts repaid	(495,620)	(864,167)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,777</u>	<u>153,682</u>

Such borrowings are not chargeable to interest.

11. RELATED PARTY DISCLOSURES

Cost of property stock additions borne by Theakston Estates Limited under joint venture agreements with directors are as follows:

Land at Eggescliffe £nil (2016: £1,480,784).

Land at Doncaster £10,251 (2016: £17,514).

At 31 January 2017, £788,791 was owed from a group company which was not wholly owned (2016: £476,941).

During the year, dividends totalling £100,000 were paid to a director, (2016: £100,000) and £100,000 to a company owned by a director (2016: £100,000).

A director has given a personal guarantee to the value of £500,000 in respect of a company bank loan.

A legal charge was created during 2016 over property owned by the directors to secure a company bank loan.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

12. POST BALANCE SHEET EVENTS

Dividends totalling £150,000 have been paid since the year end.

13. FIRST YEAR ADOPTION

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 February 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those previously used.