

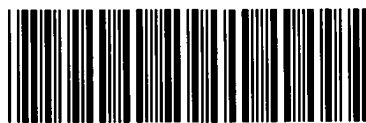
Unaudited Financial Statements

Averycrown Limited

For the year ended 30 September 2016

Registered number: 01685862

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COMPANIES HOUSE

Averycrown Limited

Company Information

Directors	Mr D Atherton Mrs M N Atherton Mrs R Spencer Ms S E Atherton
Company secretary	Mrs M N Atherton
Registered number	01685862
Registered office	C/O Grant Thornton UK LLP Royal Liver Building Liverpool L3 1PS
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Barclays Bank PLC 50 Lord Street Liverpool L2 1TD

Contents

	Page
Directors' report	1
Accountant's report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 12

Averycrown Limited

Directors' Report

For the year ended 30 September 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

Principal activities

The company is principally engaged in dealing in property.

Directors

The directors who served during the year were:

Mr D Atherton
Mrs M N Atherton
Mrs R Spencer
Ms S E Atherton

Charitable contributions

During the year the company made charitable donations of £15,000 (2015: £15,000)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Ms S E Atherton
Director

Date: 8 MAY 2017

Report to the directors on the preparation of the unaudited statutory financial statements of Averycrown Limited for the year ended 30 September 2016

We have compiled the accompanying financial statements of Averycrown Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Averycrown Limited as at 30 September 2016, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Averycrown Limited, as a body, in accordance with the terms of our engagement letter dated 12 February 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Averycrown Limited and state those matters that we have agreed to state to the Board of Directors of Averycrown Limited, as a body, in this report in accordance with our engagement letter dated 12 February 2014. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Averycrown Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 9 MAY 2017

Profit and Loss Account

For the year ended 30 September 2016

	Note	2016 £	2015 £
Turnover	1,2	285,262	279,471
Administrative expenses		(73,799)	(83,493)
Other operating income	3	3,940	8,059
		<hr/>	<hr/>
Operating profit	4	215,403	204,037
Interest payable and similar charges	7	(8,000)	(8,000)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		207,403	196,037
Tax on profit on ordinary activities	8	(41,618)	(38,720)
		<hr/>	<hr/>
Profit for the financial year	16	165,785	157,317
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 12 form part of these financial statements.

Balance Sheet

As at 30 September 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	9		1,601		1,818
Investment property	10		2,947,358		2,947,358
			<u>2,948,959</u>		<u>2,949,176</u>
Current assets					
Stocks	11	97,711		97,711	
Debtors	12	6,679		10,856	
Investments	13	-		2,275	
Cash at bank		1,121,641		970,369	
		<u>1,226,031</u>		<u>1,081,211</u>	
Creditors: amounts falling due within one year	14	(187,812)		(183,992)	
Net current assets			<u>1,038,219</u>		<u>897,219</u>
Total assets less current liabilities			<u><u>3,987,178</u></u>		<u><u>3,846,395</u></u>
Capital and reserves					
Called up share capital	15		600		600
Profit and loss account	16		3,986,578		3,845,795
Shareholders' funds	17		<u><u>3,987,178</u></u>		<u><u>3,846,395</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Averycrown Limited

Balance Sheet (continued)

As at 30 September 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Ms S E Atherton
Director

Date: 8 MAY 2017

The notes on pages 6 to 12 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 September 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The principal accounting policies have remained unchanged from the previous year and are set out below.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises rental income from properties which is treated as revenue for the year in which it is receivable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	25% reducing balance method
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Chief rents are not depreciated.

1.5 Investments

Investments are included at cost less any provision for impairment.

1.6 Investment properties

Investment properties are stated at cost. This is not in accordance with Statement of Standard Accounting Practice No 19 which requires investment properties to be stated at open market value.

No depreciation is provided on properties as they are considered to be investment properties. This policy represents a departure from the Companies Act 2006, which requires depreciation to be provided on all fixed assets, however the departure from the provisions of the Act is required in order to give a true and fair view.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.8 Stocks

The company's stock of properties for dealing is stated at the lower of cost and net realisable value.

Notes to the Financial Statements

For the year ended 30 September 2016

1. Accounting Policies (continued)

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. Turnover

The analysis of turnover and profit before taxation by class of business and geographical market has not been disclosed.

3. Other operating income

	2016	2015
	£	£
Interest receivable and similar income	3,940	8,059

4. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	217	290
Operating lease rentals - property	6,000	6,000

Notes to the Financial Statements

For the year ended 30 September 2016

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	31,159	29,565

The average monthly number of employees, including the directors, during the year was as follows:

	2016	2015
	No.	No.
	5	5

6. Directors' remuneration

	2016	2015
	£	£
Aggregate remuneration	23,099	21,611

7. Interest payable

	2016	2015
	£	£
On other loans	8,000	8,000

8. Taxation

	2016	2015
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	41,438	39,000
Adjustments in respect of prior periods	180	(280)
Tax on profit on ordinary activities	41,618	38,720

Notes to the Financial Statements

For the year ended 30 September 2016

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	207,403	196,037
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	41,481	39,207
Effects of:		
Depreciation for year in excess of capital allowances	43	(207)
Adjustments to tax charge in respect of prior periods	180	(280)
Other permanent differences	(86)	-
Current tax charge for the year (see note above)	41,618	38,720

9. Tangible fixed assets

	Computer equipment £	Chief rents £	Total £
Cost			
At 1 October 2015 and 30 September 2016	3,949	950	4,899
Depreciation			
At 1 October 2015	3,081	-	3,081
Charge for the year	217	-	217
At 30 September 2016	3,298	-	3,298
Net book value			
At 30 September 2016	651	950	1,601
At 30 September 2015	868	950	1,818

10. Investment property

	Freehold investment property £
Cost	
At 1 October 2015 and 30 September 2016	2,947,358

Notes to the Financial Statements

For the year ended 30 September 2016

11. Stocks

	2016	2015
	£	£
Properties at cost	97,711	97,711

12. Debtors

	2016	2015
	£	£
Other debtors	6,679	10,856

13. Current asset investments

	2016	2015
	£	£
Cash deposits	-	2,275

14. Creditors:

Amounts falling due within one year

	2016	2015
	£	£
Corporation tax	41,438	39,000
Other taxation and social security	3,308	3,308
Loans from directors	94,132	96,754
Rents received in advance	31,539	27,073
Other creditors	17,395	17,857
	187,812	183,992

15. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
600 Ordinary shares of £1 each	600	600

Notes to the Financial Statements

For the year ended 30 September 2016

16. Reserves

	Profit and loss account £
At 1 October 2015	3,845,795
Profit for the financial year	165,785
Equity dividends	(25,002)
	<hr/>
At 30 September 2016	<u>3,986,578</u>

17. Reconciliation of movement in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	3,846,395	3,714,080
Profit for the financial year	165,785	157,317
Dividends (Note 18)	(25,002)	(25,002)
	<hr/>	<hr/>
Closing shareholders' funds	<u>3,987,178</u>	<u>3,846,395</u>

18. Dividends

	2016 £	2015 £
Dividends paid on equity capital	<u>25,002</u>	<u>25,002</u>

19. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30 September 2016 or 30 September 2015.

20. Capital commitments

There were no capital commitments at 30 September 2016 or 30 September 2015.

21. Pension commitments

The company has not operated, or contributed to, any pension scheme on behalf of its employees.

Notes to the Financial Statements

For the year ended 30 September 2016

22. Operating lease commitments

At 30 September 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
After more than 5 years	6,000	6,000

23. Related party transactions

During 2009 the company entered into a lease with a director, D Atherton. The annual payment due under the lease in 2016 was £6,000 (2015: £6,000). Dividends paid to directors during the year was as follows:

	2016 £
Mrs M N Atherton	3,084
Mr D Atherton	3,750
Ms S E Atherton	3,084
Mrs R Spencer	3,084
	<u>13,002</u>

Interest of £8,000 (2015: £8,000) was paid to Mrs M N Atherton during the year.

The following amounts are due to the directors:

	2016 £	2015 £
Mrs M N Atherton	91,449	94,071
Mr D Atherton	2,683	2,683
Total	<u>94,132</u>	<u>96,754</u>

The above amounts are unsecured and there are no fixed repayment dates.