

Unaudited Financial Statements

Averycrown Limited

For the Year Ended 30 September 2017

Registered number: 01685862



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

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Averycrown Limited

Directors' Report

For the Year Ended 30 September 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

Directors

The directors who served during the year were:

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

Small companies note

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

Handwritten signature of Ms S E Atherton, consisting of the letters 'S E' followed by a stylized flourish.

Date: 8 May 2018

Report to the directors on the preparation of the unaudited statutory financial statements of Averycrown Limited for the year ended 30 September 2017

We have compiled the accompanying financial statements of Averycrown Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Averycrown Limited as at 30 September 2017, The Statement of Comprehensive Income for the year then ended, the Statement of Changes in Equity 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 10 April 2018. 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 10 April 2018. 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

8 May 2018

Statement of Comprehensive Income

For the Year Ended 30 September 2017

	Note	2017 £	2016 £
Turnover		279,397	285,262
Gross profit		279,397	285,262
Administrative expenses		(80,356)	(73,799)
Other operating income		1,357	3,940
Operating profit		200,398	215,403
Interest payable and expenses		(8,000)	(8,000)
Profit before tax		192,398	207,403
Tax on profit	5	(37,464)	(41,618)
Profit for the financial year		154,934	165,785

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 7 to 13 form part of these financial statements.

Statement of Financial Position

As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	1,438	1,601
Investment property	8	3,203,335	2,947,358
		<u>3,204,773</u>	<u>2,948,959</u>
Current assets			
Stocks	9	97,711	97,711
Debtors: amounts falling due within one year	10	15,892	6,679
Cash at bank and in hand	11	954,364	1,121,641
		<u>1,067,967</u>	<u>1,226,031</u>
Creditors: amounts falling due within one year	12	(180,629)	(187,812)
Net current assets		<u>887,338</u>	<u>1,038,219</u>
Total assets less current liabilities		<u>4,092,111</u>	<u>3,987,178</u>
Net assets		<u><u>4,092,111</u></u>	<u><u>3,987,178</u></u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		4,091,511	3,986,578
		<u><u>4,092,111</u></u>	<u><u>3,987,178</u></u>

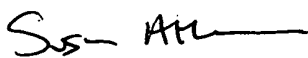
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2018.

Ms S E Atherton
Director



The notes on pages 7 to 13 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 September 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	600	3,986,578	3,987,178
Comprehensive income for the year			
Profit for the year	-	154,934	154,934
Other comprehensive income for the year			
	-	-	-
Total comprehensive income for the year	-	154,934	154,934
Dividends: Equity capital	-	(50,001)	(50,001)
Total transactions with owners	-	(50,001)	(50,001)
At 30 September 2017	600	4,091,511	4,092,111

Statement of Changes in Equity

For the Year Ended 30 September 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	600	3,845,795	3,846,395
Comprehensive income for the year			
Profit for the year	-	165,785	165,785
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	165,785	165,785
Dividends: Equity capital	-	(25,002)	(25,002)
Total transactions with owners	-	(25,002)	(25,002)
At 30 September 2016	600	3,986,578	3,987,178

The notes on pages 7 to 13 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 September 2017

1. General information

Averycrown Limited is a company limited by shares and registered under the Companies Act 2006 in England and Wales (registered number: 01685862). The registered office is c/o Grant Thornton UK LLP, Royal Liver Building, Liverpool, L3 1PS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as rent receivable in the year.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis, except that chief rents are not depreciated.

Depreciation is provided on the following basis:

Computer equipment	- 25% reducing balance method
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at cost. This is not in accordance with FRS 102 which requires investment properties to be stated at fair value. No depreciation is provided. 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.

Notes to the Financial Statements

For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on purchase price, included associated professional costs.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the Financial Statements

For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

4. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	23,098	23,099
	<u>23,098</u>	<u>23,099</u>

5. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	37,464	41,618
	<u>37,464</u>	<u>41,618</u>
Total current tax	<u>37,464</u>	<u>41,618</u>
Taxation on profit on ordinary activities	<u>37,464</u>	<u>41,618</u>

Notes to the Financial Statements

For the Year Ended 30 September 2017

6. Dividends

	2017 £	2016 £
Dividends paid on equity capital	50,001	25,002
	<u>50,001</u>	<u>25,002</u>

7. Tangible fixed assets

	Computer equipment £	Chief rents £	Total £
Cost or valuation			
At 1 October 2016	3,949	950	4,899
At 30 September 2017	<u>3,949</u>	<u>950</u>	<u>4,899</u>
Depreciation			
At 1 October 2016	3,298	-	3,298
Charge for the year on owned assets	163	-	163
At 30 September 2017	<u>3,461</u>	<u>-</u>	<u>3,461</u>
Net book value			
At 30 September 2017	<u>488</u>	<u>950</u>	<u>1,438</u>
At 30 September 2016	<u>651</u>	<u>950</u>	<u>1,601</u>

Notes to the Financial Statements

For the Year Ended 30 September 2017

8. Investment property

	Freehold investment property £
Cost	
At 1 October 2016	2,947,358
Additions at cost	255,977
At 30 September 2017	3,203,335

9. Stocks

	2017 £	2016 £
Properties at cost	97,711	97,711
	97,711	97,711

10. Debtors

	2017 £	2016 £
Other debtors	15,892	6,679
	15,892	6,679

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	954,364	1,121,641
	954,364	1,121,641

Notes to the Financial Statements

For the Year Ended 30 September 2017

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	37,464	41,438
Other taxation and social security	3,308	3,308
Other creditors	139,857	143,066
	<u>180,629</u>	<u>187,812</u>

13. Commitments under operating leases

At 30 September 2017 the Company had commitments under non-cancellable operating leases as follows:

Expiry date: 2023

	2017 £	2016 £
After more than 5 years	36,000	42,000
	<u>36,000</u>	<u>42,000</u>

14. Related party transactions

During 2009 the company entered into a lease with a director, D Atherton. The annual payment due under the lease in 2017 was £6,000 (2016: £6,000). Dividends paid to the directors during the year was as follows:

	2017 £
Mrs M N Atherton	6,167
Mr D Atherton	7,500
Ms S E Atherton	6,167
Mrs R Spencer	6,167
	<u>26,001</u>

Interest of £8,000 (2016: £8,000) was paid to Mrs M N Atherton during the year.

Notes to the Financial Statements

For the Year Ended 30 September 2017

The following amounts are due to the directors:

	2017	2016
	£	£
Mrs M N Atherton (interest- bearing)	88,827	91,449
Mr D Atherton (interest- free)	2,683	2,683
	<u>91,510</u>	<u>94,132</u>

There are no fixed dates of repayment and the amounts due are not secured.