

Company registration number: 02778062

Shuttleworth Property Management Co. Limited

Unaudited filleted financial statements

31 December 2016

FRIDAY



A6G018GH

A14

29/09/2017

#515

COMPANIES HOUSE

Shuttleworth Property Management Co. Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	438		584	
Investments	6	1,604,916		1,524,343	
			1,605,354		1,524,927
Current assets					
Debtors	7	1,087		13,573	
Cash at bank and in hand		87,622		85,330	
			88,709		98,903
Creditors: amounts falling due within one year	8	(29,416)		(29,099)	
Net current assets			59,293		69,804
Total assets less current liabilities			1,664,647		1,594,731
Net assets			1,664,647		1,594,731
Capital and reserves					
Called up share capital			154,476		154,476
Share premium account			914,856		914,856
Revaluation reserve			75,682		75,682
Profit and loss account			519,633		449,717
Shareholders funds			1,664,647		1,594,731

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 3 to 6 form part of these financial statements.

Shuttleworth Property Management Co. Limited

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

Mrs L Parker
Director

A handwritten signature in black ink, appearing to be 'L Parker', written over a horizontal line.

Company registration number: 02778062

The notes on pages 3 to 6 form part of these financial statements.

Shuttleworth Property Management Co. Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Elizabeth Drive, Necton, Swaffham, Norfolk, PE37 8ND.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Shuttleworth Property Management Co. Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	reducing balance
---------------------------------	-------	------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2015: 1).

Shuttleworth Property Management Co. Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2016 and 31 December 2016	6,036	6,036
Depreciation		
At 1 January 2016	5,452	5,452
Charge for the year	146	146
At 31 December 2016	5,598	5,598
Carrying amount		
At 31 December 2016	438	438
At 31 December 2015	584	584

6. Investments

	Other investments other than loans £	Total £
Cost		
At 1 January 2016	1,524,343	1,524,343
Disposals	80,573	80,573
At 31 December 2016	1,604,916	1,604,916
Impairment		
At 1 January 2016 and 31 December 2016	-	-
Carrying amount		
At 31 December 2016	1,604,916	1,604,916
At 31 December 2015	1,524,343	1,524,343

7. Debtors

	2016 £	2015 £
Trade debtors	1,087	13,573

Shuttleworth Property Management Co. Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	17,579	19,174
Other creditors	11,837	9,925
	<u>29,416</u>	<u>29,099</u>