

Specs Properties Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

Crowcroft & Crowcroft
12 The Drove
Horton Heath
Eastleigh
HAMPSHIRE
SO50 7NW

Specs Properties Limited

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Specs Properties Limited

Company Information

Director	Mrs R U Lewington
Registered office	Eastgate House Town Quay Southampton Hants SO14 2NY
Accountants	Crowcroft & Crowcroft 12 The Drove Horton Heath Eastleigh HAMPSHIRE SO50 7NW

Specs Properties Limited

Director's Report for the Year Ended 30 September 2017

The director presents her report and the abridged financial statements for the year ended 30 September 2017.

Directors of the company

The directors who held office during the year were as follows:

Mrs R U Lewington

Mr Nigel Frank Lewington (Died 9 January 2017)

Principal activity

The principal activity of the company is the ownership and renting of freehold properties

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 19 February 2018 and signed on its behalf by:

.....
Mrs R U Lewington
Director

Specs Properties Limited

Abridged Profit and Loss Account for the Year Ended 30 September 2017

	Note	Total 30 September 2017 £	Total 30 September 2016 £
Gross profit		86,886	79,153
Administrative expenses		(47,854)	(69,386)
Interest payable and similar expenses		<u>(30)</u>	<u>-</u>
Profit before tax	<u>4</u>	39,002	9,767
Taxation		<u>(9,037)</u>	<u>(3,482)</u>
Profit for the financial year		<u>29,965</u>	<u>6,285</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Specs Properties Limited

Statement of Comprehensive Income for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Profit for the year		<u>29,965</u>	<u>6,285</u>
Total comprehensive income for the year		<u><u>29,965</u></u>	<u><u>6,285</u></u>

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Specs Properties Limited

(Registration number: 2898909)

Abridged Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	887,135	895,178
Current assets			
Debtors		7,329	7,429
Cash at bank and in hand		42,982	19,771
		<u>50,311</u>	<u>27,200</u>
Creditors: Amounts falling due within one year		<u>(51,373)</u>	<u>(40,743)</u>
Net current liabilities		<u>(1,062)</u>	<u>(13,543)</u>
Total assets less current liabilities		886,073	881,635
Accruals and deferred income		<u>(2,457)</u>	<u>(27,984)</u>
Net assets		<u>883,616</u>	<u>853,651</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		612,793	612,793
Profit and loss account		270,723	240,758
Total equity		<u>883,616</u>	<u>853,651</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Specs Properties Limited

(Registration number: 2898909)

Abridged Balance Sheet as at 30 September 2017

Approved and authorised by the director on 19 February 2018

.....

Mrs R U Lewington

Director

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

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Specs Properties Limited

Statement of Changes in Equity for the Year Ended 30 September 2017

	Share capital	Revaluation	Profit and loss	Total
	£	reserve	account	£
	£	£	£	£
At 1 October 2016	100	612,793	240,758	853,651
Profit for the year	-	-	29,965	29,965
Total comprehensive income	-	-	29,965	29,965
At 30 September 2017	100	612,793	270,723	883,616
	Share capital	Revaluation	Profit and loss	Total
	£	reserve	account	£
	£	£	£	£
At 1 October 2015	100	612,793	234,473	847,366
Profit for the year	-	-	6,285	6,285
Total comprehensive income	-	-	6,285	6,285
At 30 September 2016	100	612,793	240,758	853,651

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

Specs Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Eastgate House
Town Quay
Southampton
Hants
SO14 2NY

These financial statements were authorised for issue by the director on 19 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Specs Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	10% straight line
Plant & machinery	10% straight line
Other tangibles	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	8,043	8,489

Specs Properties Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 October 2016	<u>972,933</u>
At 30 September 2017	<u>972,933</u>
Depreciation	
At 1 October 2016	77,755
Charge for the year	<u>8,043</u>
At 30 September 2017	<u>85,798</u>
Carrying amount	
At 30 September 2017	<u><u>887,135</u></u>
At 30 September 2016	<u><u>895,178</u></u>

Included within the net book value of land and buildings above is £765,170 (2016 - £766,255) in respect of freehold land and buildings and £112,803 (2016 - £114,266) in respect of long leasehold land and buildings.

6 Parent and ultimate parent undertaking

The company's immediate parent is Specs Holding Limited, incorporated in England.

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.