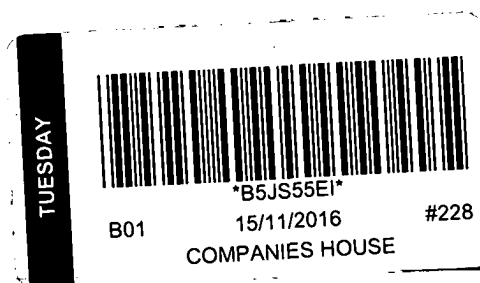


REC

COMPANY REGISTRATION NUMBER 02949326

CHANNON CONSTRUCTION LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2016



MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

CHANNON CONSTRUCTION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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CHANNON CONSTRUCTION LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2016**

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		3,803,261	4,294,686
CURRENT ASSETS			
Stocks		500	500
Debtors		276,124	252,526
Cash at bank and in hand		141,161	62,557
		<u>417,785</u>	<u>315,583</u>
CREDITORS: Amounts falling due within one year		<u>519,617</u>	<u>49,482</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(101,832)</u>	<u>266,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,701,429	4,560,787
CREDITORS: Amounts falling due after more than one year	3	<u>1,250,000</u>	<u>1,558,670</u>
		<u>2,451,429</u>	<u>3,002,117</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	107	107
Share premium account		6,357	6,357
Revaluation reserve		2,384,382	2,924,428
Other reserves		45,000	45,000
Profit and loss account		<u>15,583</u>	<u>26,225</u>
SHAREHOLDERS' FUNDS		<u>2,451,429</u>	<u>3,002,117</u>

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

Directors' responsibilities:

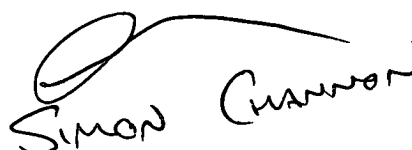
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 4 October 2016, and are signed on their behalf by:

Mr S J Channon
Director

Company Registration Number: 02949326



The notes on pages 2 to 4 form part of these abbreviated accounts.

CHANNON CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents rents and construction income receivable, excluding value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	15% reducing balance basis
Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Operating lease agreements

Operating lease rentals are charged to profit and loss account on a straight line basis over the term of the lease.

CHANNON CONSTRUCTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2015	4,310,226
Additions	204,848
Disposals	(174,457)
Revaluation	(524,500)
At 31 March 2016	<u>3,816,117</u>
DEPRECIATION	
At 1 April 2015	15,540
Charge for year	5,118
On disposals	(7,802)
At 31 March 2016	<u>12,856</u>
NET BOOK VALUE	
At 31 March 2016	<u>3,803,261</u>
At 31 March 2015	<u>4,294,686</u>
The freehold investment properties were valued on an open market basis at 31 March 2016 by the directors.	

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>1,250,000</u>	<u>1,558,670</u>

Bank loans and overdrafts are secured by a legal charge over a portfolio of properties and a fixed and floating charge over assets and undertakings of the company.

CHANNON CONSTRUCTION LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2016****4. SHARE CAPITAL****Allotted, called up and fully paid:**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>107</u>	<u>107</u>	<u>107</u>	<u>107</u>

5. ULTIMATE CONTROLLING PARTY

The ultimate holding company is Channon and Company Limited which is incorporated in England. Channon and Company Limited is under the control of Mr G A S Channon.