

**SAVILE HOUSE PROPERTIES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2016**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Intangible assets	2		1		1
Tangible assets	3		4,987		5,929
Investment property	4		360,000		590,000
			364,988		595,930
<b>CURRENT ASSETS</b>					
Stocks		85,151		85,736	
Debtors		165		4,465	
Cash at bank and in hand		232,610		74,527	
		317,926		164,728	
<b>CREDITORS: amounts falling due within one year</b>		(67,873)		(12,750)	
<b>NET CURRENT ASSETS</b>			250,053		121,978
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			615,041		717,908
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(785)		(925)
<b>NET ASSETS</b>			614,256		716,983
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		500		500
Investment property reserve	6		262,038		262,919
Profit and loss account			351,718		453,564
<b>SHAREHOLDERS' FUNDS</b>			614,256		716,983

The director considers 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 director acknowledges his 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 31 May 2016 and of its loss 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.

**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MAY 2016**

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The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 10 January 2017.

**Mr G R Oliver**  
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

**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:

Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance

**1.5 INVESTMENT PROPERTIES**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

**1.6 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

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**2. INTANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 June 2015 and 31 May 2016	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 May 2016	<u><u>1</u></u>
At 31 May 2015	<u><u>1</u></u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 June 2015 and 31 May 2016	<u>40,582</u>
<b>DEPRECIATION</b>	
At 1 June 2015	34,653
Charge for the year	<u>942</u>
At 31 May 2016	<u>35,595</u>
<b>NET BOOK VALUE</b>	
At 31 May 2016	<u><u>4,987</u></u>
At 31 May 2015	<u><u>5,929</u></u>

**4. INVESTMENT PROPERTY**

	£
<b>VALUATION</b>	
At 1 June 2015	590,000
Disposals	<u>(230,000)</u>
At 31 May 2016	<u><u>360,000</u></u>

The 2016 valuations were made by the directors, on an open market value for existing use basis.

**5. SHARE CAPITAL**

	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
500 Ordinary shares of £1 each	<u><u>500</u></u>	<u><u>500</u></u>

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

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**6. RESERVES**

	Investment property revaluation reserve £
At 1 June 2015	262,919
Movement on investment property	(881)
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At 31 May 2016	<u>262,038</u>

No provision has been made in these accounts for the potential tax liability which could arise if the investment properties were realised at the revalued amounts. The potential tax liability should these assets be realised at the revalued amounts has been estimated at £32,825 (2015 - £52,500) assuming a corporation tax rate of 20%.

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.