

# North Yorkshire Property Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Winburn Glass Norfolk  
Chartered Accountants  
4 Park Place  
Leeds  
LS1 2RU

**North Yorkshire Property Developments Limited**  
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**North Yorkshire Property Developments Limited**  
**Company Information**

	Mr S Fearnley	
<b>Directors</b>	Mrs S Fearnley	
	Mr RN Fearnley	
<b>Company secretary</b>	Mr S Fearnley	
<b>Registered office</b>	C / o 4 L e e d s LS1 2RU	W g n P l a c e P a r k
<b>Accountants</b>	W i n b u r n C h a r t e r e d 4 L e e d s LS1 2RU	G l a s s N o r f o l k A c c o u n t a n t s P l a c e P a r k

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
North Yorkshire Property Developments Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of North Yorkshire Property Developments Limited for the year ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of North Yorkshire Property Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of North Yorkshire Property Developments Limited and state those matters that we have agreed to state to the Board of Directors of North Yorkshire Property Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North Yorkshire Property Developments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that North Yorkshire Property Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of North Yorkshire Property Developments Limited. You consider that North Yorkshire Property Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of North Yorkshire Property Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Winburn Glass Norfolk  
Chartered Accountants  
4 Park Place  
Leeds  
LS1 2RU

15 August 2017

**North Yorkshire Property Developments Limited**  
**(Registration number: 03724088)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	655	1,533
Investment property	<u>5</u>	2,535,000	2,535,000
		<hr/> 2,535,655	<hr/> 2,536,533
<b>Current assets</b>			
Debtors	<u>6</u>	28,508	21,258
Cash at bank and in hand		<hr/> 167,418	<hr/> 175,593
		195,926	196,851
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<hr/> (860,516)	<hr/> (966,975)
<b>Net current liabilities</b>		<hr/> (664,590)	<hr/> (770,124)
<b>Total assets less current liabilities</b>		1,871,065	1,766,409
<b>Provisions for liabilities</b>		<hr/> (9,359)	<hr/> (16,600)
<b>Net assets</b>		<hr/> <hr/> 1,861,706	<hr/> <hr/> 1,749,809
<b>Capital and reserves</b>			
Called up share capital		197	197
Share premium reserve		19,603	19,603
Revaluation reserve		524,898	517,657
Profit and loss account		<hr/> 1,317,008	<hr/> 1,212,352

Total equity	1,861,706	1,749,809
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For the financial 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 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 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

**North Yorkshire Property Developments Limited**  
**(Registration number: 03724088)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 15 August 2017 and signed on its behalf by:

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Mr S Fearnley

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

# North Yorkshire Property Developments Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 1 General information

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

The address of its registered office is:  
 C / o W g n  
 4 P a r k P l a c e  
 L e e d s  
 LS1 2RU

The principal place of business is:  
 W i g t o n L o d g e  
 4 2 W i g t o n L a n e  
 W i g t o n L o d g e  
 L e e d s  
 W e s t Y o r k s h i r e  
 LS17 8SJ

These financial statements were authorised for issue by the Board on 15 August 2017.

### 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These 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.

#### 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.

#### 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
Investment property	NIL

#### Investment property

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to reserves.





**North Yorkshire Property Developments Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**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.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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 directors) during the year, was 3 (2015 - 3).

**North Yorkshire Property Developments Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**4 Tangible assets**

	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2016	4,062	4,062
Additions	714	714
	<hr/>	<hr/>
At 31 December 2016	4,776	4,776
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2016	2,529	2,529
Charge for the year	1,592	1,592
	<hr/>	<hr/>
At 31 December 2016	4,121	4,121
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2016	655	655
	<hr/>	<hr/>
At 31 December 2015	1,533	1,533
	<hr/>	<hr/>

**North Yorkshire Property Developments Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**5 Investment properties**

	<b>2016</b> <b>£</b>
At 1 January	2,535,000
	<u><u>          </u></u>

The directors consider the fair value of the property to have not changed in the period. This class of assets has a carrying amount at historical cost of £2,075,258 (2015 -£2,075,258). The depreciation on this historical cost is £1,421,926 (2015 £1,317,521)

There has been no valuation of investment property by an independent valuer.

**6 Debtors**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade debtors	28,508	21,258
	<u>          </u>	<u>          </u>
Total current trade and other debtors	28,508	21,258
	<u><u>          </u></u>	<u><u>          </u></u>

**7 Creditors**

	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	823,621	934,445
Trade creditors		375	585
Taxation and social security		7,624	6,789
Other creditors		28,896	25,156
		<u>          </u>	<u>          </u>
		<u><u>860,516</u></u>	<u><u>966,975</u></u>

**North Yorkshire Property Developments Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**8 Loans and borrowings**

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Other borrowings	823,621	934,445

**9 Transition to FRS 102**

The company adopted FRS 102 1A as a reporting standard. Consequently the opening position of the company was restated as per the following schedules.

**Balance Sheet at 1 January 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Investment property		2,536,088	-	-	2,536,088
<b>Current assets</b>					
Debtors		40,454	-	-	40,454
Cash at bank and in hand		280,870	-	-	280,870
		321,324	-	-	321,324
Creditors: Amounts falling due within one year		(1,179,378)	-	-	(1,179,378)
Net current liabilities		(858,054)	-	-	(858,054)
Total assets less current liabilities		1,678,034	-	-	1,678,034
Provisions for liabilities		-	-	(27,381)	(27,381)

Net assets/(liabilities)	1,678,034	-	(27,381)	1,650,653
<b>Capital and reserves</b>				
Called up share capital	197	-	-	197
Share premium reserve	19,603	-	-	19,603
Revaluation reserve	534,257	-	(27,381)	506,876
Profit and loss account	1,123,977	-	-	1,123,977
Total equity	1,678,034	-	(27,381)	1,650,653

**North Yorkshire Property Developments Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Balance Sheet at 31 December 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Investment property		2,536,532	-	-	2,536,532
<b>Current assets</b>					
Debtors		21,259	-	-	21,259
Cash at bank and in hand		175,592	-	-	175,592
		196,851	-	-	196,851
Creditors: Amounts falling due within one year		(966,974)	-	-	(966,974)
Net current liabilities		(770,123)	-	-	(770,123)
Total assets less current liabilities		1,766,409	-	-	1,766,409
Provisions for liabilities		-	-	(16,600)	(16,600)
Net assets/(liabilities)		1,766,409	-	(16,600)	1,749,809
<b>Capital and reserves</b>					
Called up share capital		197	-	-	197
Share premium reserve		19,603	-	-	19,603
Revaluation reserve		534,257	-	(16,600)	517,657
Profit and loss account		1,212,352	-	-	1,212,352
Total equity		1,766,409	-	(16,600)	1,749,809

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.