

REGISTERED NUMBER: 04054885 (England and Wales)

MISTLEMORE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017**

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MISTLEMORE PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: G D Bennett
W N Mason-Jones

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

BUSINESS ADDRESS: 53 Western Road
Newick
Lewes
East Sussex
BN8 4NX

REGISTERED NUMBER: 04054885 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2		3
Investments	5		1		1
Investment property	6		<u>2,930,000</u>		<u>2,475,000</u>
			<u>2,930,003</u>		<u>2,475,004</u>
CURRENT ASSETS					
Debtors	7	1,395		914	
Cash at bank		<u>88,937</u>		<u>55,265</u>	
		90,332		56,179	
CREDITORS					
Amounts falling due within one year	8	<u>126,776</u>		<u>123,608</u>	
NET CURRENT LIABILITIES			<u>(36,444)</u>		<u>(67,429)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,893,559</u>		<u>2,407,575</u>
CREDITORS					
Amounts falling due after more than one year	9		(1,089,950)		(743,803)
PROVISIONS FOR LIABILITIES			<u>(134,551)</u>		<u>(132,407)</u>
NET ASSETS			<u><u>1,669,058</u></u>		<u><u>1,531,365</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Revaluation reserve	13		1,162,276		1,097,996
Retained earnings	13		<u>505,782</u>		<u>432,369</u>
SHAREHOLDERS' FUNDS			<u><u>1,669,058</u></u>		<u><u>1,531,365</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2017 and were signed on its behalf by:

G D Bennett - Director

W N Mason-Jones - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Mistlemore Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements for the year ended 31 March 2017 are the first financial statements of the Company prepared in accordance with FRS 102. Adjustments required on transition are set out in the notes to the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the income statement and the revaluation reserve. No depreciation is provided in respect of investment properties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	1,386
Disposals	(373)
At 31 March 2017	<u>1,013</u>
DEPRECIATION	
At 1 April 2016	1,383
Charge for year	1
Eliminated on disposal	(373)
At 31 March 2017	<u>1,011</u>
NET BOOK VALUE	
At 31 March 2017	<u>2</u>
At 31 March 2016	<u>3</u>

5. FIXED ASSET INVESTMENTS

Market value of unlisted investments at 31st March 2017 - £1 (2016 - £1).

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	2,475,000
Additions	388,457
Revaluations	66,543
At 31 March 2017	<u>2,930,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,930,000</u>
At 31 March 2016	<u>2,475,000</u>

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2017	1,633,054
Cost	1,296,946
	<u>2,930,000</u>

The investment property was valued by a director having considered the fair value of recent, comparable property sales in the local area.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	<u>1,395</u>	<u>914</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts (see note 10)	43,422	23,998
Taxation and social security	18,242	19,022
Other creditors	<u>65,112</u>	<u>80,588</u>
	<u>126,776</u>	<u>123,608</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans (see note 10)	<u>1,089,950</u>	<u>743,803</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>901,100</u>	<u>442,945</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>43,422</u>	<u>23,998</u>

Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>188,850</u>	<u>300,858</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>901,100</u>	<u>442,945</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>1,133,372</u>	<u>767,801</u>

The bank and building society loans are secured against individual investment properties of the company.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
500	"A" Ordinary	£1	500	500
500	"B" Ordinary	£1	<u>500</u>	<u>500</u>
			<u>1,000</u>	<u>1,000</u>

13. RESERVES

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

14. FIRST YEAR ADOPTION

Reconciliation of equity

	Note	2016 £	2015 £
Capital and reserves (as previously stated)		1,663,772	1,588,707
Deferred tax on property revaluations	i	<u>(132,407)</u>	<u>(154,322)</u>
Capital and reserves (as restated)		<u>1,531,365</u>	<u>1,433,385</u>

Reconciliation of profit for the year

	Note	2016 £
Profit for the year (as previously stated)		76,630
Deferred tax on property revaluations	i	<u>20,350</u>
Profit for the year (as restated)		<u>96,980</u>

i Deferred tax

Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax provision of £154,322 was recognised on transition with a credit of £20,350 included in the income statement in the year to 31 March 2016.

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.