

REGISTERED NUMBER: 04138544 (England and Wales)

Aitken-Walker Property Co Ltd.

Financial Statements

for the Year Ended 31st December 2016

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for the year ended 31st December 2016**

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Aitken-Walker Property Co Ltd.
Company Information
for the year ended 31st December 2016

Director: G J Walker

Secretary: Mrs L D Aitken Walker

Registered office: Room 110 Berwick Workspace
Boarding School Yard
90 Marygate
Berwick Upon Tweed
Northumberland
TD15 1BN

Registered number: 04138544 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		558,521		566,862
Current assets					
Debtors	4	1,044		1,613	
Cash at bank		<u>1,055</u>		<u>5,552</u>	
		2,099		7,165	
Creditors					
Amounts falling due within one year	5	<u>143,904</u>		<u>156,808</u>	
Net current liabilities			<u>(141,805)</u>		<u>(149,643)</u>
Total assets less current liabilities			416,716		417,219
Creditors					
Amounts falling due after more than one year	6		(22,603)		(34,274)
Provisions for liabilities			<u>(19,755)</u>		<u>(21,465)</u>
Net assets			<u>374,358</u>		<u>361,480</u>
Capital and reserves					
Called up share capital			10,000		10,000
Revaluation reserve			205,245		203,535
Retained earnings			<u>159,113</u>		<u>147,945</u>
Shareholders' funds			<u>374,358</u>		<u>361,480</u>

The notes on pages 4 to 7 form part of these financial statements

Balance Sheet - continued
31st December 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director on 22nd June 2017 and were signed by:

G J Walker - Director

Notes to the Financial Statements
for the year ended 31st December 2016

1. Statutory information

Aitken-Walker Property Co Ltd. 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.

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.

Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

These financial statements for the year ended 31st December 2016 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1st January 2015.

The transition to FRS102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on the shareholder's funds at the transition date, the comparative balance sheet date and profit for the comparative period are explained in note 7.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost and 5% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The buildings within freehold property are not being depreciated, which is in contravention of FRS102 section 1A, as the director feels that their value is unlikely to reduce.

Notes to the Financial Statements - continued
for the year ended 31st December 2016

2. Accounting policies - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, and impairment loss is recognised in the Statement of Income.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Notes to the Financial Statements - continued
for the year ended 31st December 2016

3. Tangible fixed assets

	Freehold property £	Improvements to property £	Totals £
Cost			
At 1st January 2016 and 31st December 2016	<u>450,000</u>	<u>160,444</u>	<u>610,444</u>
Depreciation			
At 1st January 2016	-	43,582	43,582
Charge for year	-	8,341	8,341
At 31st December 2016	-	<u>51,923</u>	<u>51,923</u>
Net book value			
At 31st December 2016	<u>450,000</u>	<u>108,521</u>	<u>558,521</u>
At 31st December 2015	<u>450,000</u>	<u>116,862</u>	<u>566,862</u>

4. Debtors: amounts falling due within one year

	2016 £	2015 £
Other debtors	<u>1,044</u>	<u>1,613</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	11,331	11,331
Trade creditors	1,387	3,270
Taxation and social security	4,712	5,132
Other creditors	<u>126,474</u>	<u>137,075</u>
	<u>143,904</u>	<u>156,808</u>

6. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans	<u>22,603</u>	<u>34,274</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2016

7. First year adoption

These financial statement for the year ended 31st December 2016 are the first financial statements that comply with FRS102 Section 1A for small entities. The transition to FRS102 Section 1A for small entities has resulted in the following:-

- FRS102 requirement to provide deferred taxation on the revaluation of fixed assets. The amount reclassified at 1st January 2015 was £22,275 and the amount reclassified in total at 31st December 2015 was £21,465.
- The company has taken up the option to change its method for measuring land and buildings within the financial statements from the revaluation model to the cost model. The company has therefore treated the previous revalued amounts as deemed cost at 1st January 2015. The company will now continue to measure its land and buildings at cost less accumulated depreciation and any accumulated impairment losses.

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.