

REGISTERED NUMBER: 04495445 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

FOR

ASSETZ PROPERTY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ASSETZ PROPERTY LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2016

DIRECTORS:

S A Law
Ms J Bancroft

REGISTERED OFFICE:

1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

04495445 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

ASSETZ PROPERTY LIMITED (REGISTERED NUMBER: 04495445)**BALANCE SHEET****31st December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>39,110</u>		<u>15,239</u>
			39,110		15,239
CURRENT ASSETS					
Debtors	6	1,003,550		937,117	
Cash at bank and in hand		<u>3</u>		<u>102,033</u>	
		1,003,553		1,039,150	
CREDITORS					
Amounts falling due within one year	7	<u>845,327</u>		<u>825,438</u>	
NET CURRENT ASSETS			158,226		213,712
TOTAL ASSETS LESS CURRENT LIABILITIES			197,336		228,951
CREDITORS					
Amounts falling due after more than one year	8		(44,983)		(89,349)
PROVISIONS FOR LIABILITIES			<u>(6,029)</u>		<u>-</u>
NET ASSETS			<u>146,324</u>		<u>139,602</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>146,124</u>		<u>139,402</u>
SHAREHOLDERS' FUNDS			<u>146,324</u>		<u>139,602</u>

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 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)

The notes form part of these financial statements

ASSETZ PROPERTY LIMITED (REGISTERED NUMBER: 04495445)

BALANCE SHEET - continued

31st December 2016

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 28th September 2017 and were signed on its behalf by:

S A Law - Director

Ms J Bancroft - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2016

1. STATUTORY INFORMATION

Assetz Property Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04495445. The address of the registered office is 1 City Road East, Manchester, M15 4PN. The principal place of business is Assetz House, Newby Road, Hazel Grove, Stockport, SK7 5DA

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the rendering of services is recognised when all the following conditions are satisfied:

- it is probable that company will receive the consideration due under the contract;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets and amortisation

Intangible fixed assets are amortised on a straight line basis over 5 years.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on plant and equipment is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery etc - 25% on cost

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Income Statement

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that insufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. balance sheet

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial Statements under UK GAAP were prepared for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no transitional adjustments arising from the first time adoption of FRS 102

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2016	
and 31st December 2016	<u>5,780</u>
AMORTISATION	
At 1st January 2016	
and 31st December 2016	<u>5,780</u>
NET BOOK VALUE	
At 31st December 2016	<u>-</u>
At 31st December 2015	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2016	97,269
Additions	35,821
Disposals	(44,311)
At 31st December 2016	<u>88,779</u>
DEPRECIATION	
At 1st January 2016	82,030
Charge for year	11,950
Eliminated on disposal	(44,311)
At 31st December 2016	<u>49,669</u>
NET BOOK VALUE	
At 31st December 2016	<u>39,110</u>
At 31st December 2015	<u>15,239</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	797,032	741,589
Amounts owed by participating interests	10,820	4,618
Other debtors	195,698	190,910
	<u>1,003,550</u>	<u>937,117</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	11,558	-
Trade creditors	108,532	137,306
Amounts owed to participating interests	40,123	50,942
Taxation and social security	277,308	288,075
Other creditors	407,806	349,115
	<u>845,327</u>	<u>825,438</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Other creditors	<u>44,983</u>	<u>89,349</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2016

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Funding Knight Services Ltd	<u>124,297</u>	<u>213,646</u>

Bank loans and overdrafts are secured by a fixed and floating charge, dated 3rd October 2008, over the assets of the company.

The loan from Funding Knight Services Ltd is secured by a debenture dated 26 March 2015.

10. CONTINGENT LIABILITIES

The company is party to an unlimited intercompany guarantee on all bank borrowings within the Assetz group of companies.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S A Law, by virtue of his majority shareholding in the company.

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.