

REGISTERED NUMBER: 04521216 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

FOR

DAVID WILLIAMSON PROPERTY LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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DAVID WILLIAMSON PROPERTY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017**

DIRECTORS:

Mrs CJ Williamson
Mr D Williamson

REGISTERED OFFICE:

99 Abbey Road
Grimsby
North East Lincs
DN32 0HN

REGISTERED NUMBER:

04521216 (England and Wales)

ACCOUNTANTS:

Blow Abbott Limited
36 High Street
Cleethorpes
North East Lincs
DN35 8JN

DAVID WILLIAMSON PROPERTY LIMITED (REGISTERED NUMBER: 04521216)

**STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		5,640		7,055
Investment property	4		<u>1,673,500</u>		<u>1,818,500</u>
			1,679,140		1,825,555
CURRENT ASSETS					
Cash at bank		4		3	
CREDITORS					
Amounts falling due within one year	5	<u>187,591</u>		<u>10,400</u>	
NET CURRENT LIABILITIES			<u>(187,587)</u>		<u>(10,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,491,553		1,815,158
CREDITORS					
Amounts falling due after more than one year	6		(1,363,022)		(1,694,331)
PROVISIONS FOR LIABILITIES			<u>(5,087)</u>		<u>(7,966)</u>
NET ASSETS			<u>123,444</u>		<u>112,861</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		42,031		27,411
Retained earnings			<u>81,313</u>		<u>85,350</u>
SHAREHOLDERS' FUNDS			<u>123,444</u>		<u>112,861</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 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 14 August 2017 and were signed on its behalf by:

Mr D Williamson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

David Williamson Property 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings - 20% on reducing balance

Investment property

Investment properties are shown at their most recent valuation. Any surplus or deficit arising from changes in market value is transferred to a revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties or in respect of leasehold investment properties where the unexpired term of the lease is more than twenty years. The directors consider that this policy which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 "Accounting for investment properties". The financial effect of the departure from the statutory accounting rules is not material.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. **ACCOUNTING POLICIES - continued**

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. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 29 February 2016 and 28 February 2017	<u>40,549</u>
DEPRECIATION	
At 29 February 2016	33,494
Charge for year	<u>1,415</u>
At 28 February 2017	<u>34,909</u>
NET BOOK VALUE	
At 28 February 2017	<u>5,640</u>
At 28 February 2016	<u>7,055</u>

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 29 February 2016	1,818,500
Disposals	<u>(145,000)</u>
At 28 February 2017	<u>1,673,500</u>
NET BOOK VALUE	
At 28 February 2017	<u>1,673,500</u>
At 28 February 2016	<u>1,818,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. **INVESTMENT PROPERTY - continued**

Cost or valuation at 28 February 2017 is represented by:

	£
Valuation in 2012	53,468
Valuation in 2013	(51,000)
Valuation in 2015	31,796
Valuation in 2017	18,275
Cost	<u>1,620,961</u>
	<u>1,673,500</u>

As at the 28th February 2017, the investment properties were valued by Mr D Williamson who is a director of the company. His open market valuation of the Investment Properties was £1,673,500.

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

	2017 £	2016 £
Bank loans and overdrafts	177,400	-
Tax	6,567	6,193
Accrued expenses	<u>3,624</u>	<u>4,207</u>
	<u>187,591</u>	<u>10,400</u>

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

	2017 £	2016 £
Bank loans - 1-2 years	27,400	-
Bank loans - 2-5 years	82,200	-
Bank loans	1,036,829	1,451,697
Directors loan account	<u>216,593</u>	<u>242,634</u>
	<u>1,363,022</u>	<u>1,694,331</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>1,036,829</u>	<u>1,451,697</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>1,323,829</u>	<u>1,451,697</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

8. **RESERVES**

	Fair value reserve £
At 29 February 2016	27,411
Disposal	<u>14,620</u>
At 28 February 2017	<u>42,031</u>

9. **RELATED PARTY DISCLOSURES**

At the 28th February 2017, Mr and Mrs Williamson were owed £216,593 by the company. (28th February 2016 : £242,634). No interest is payable on this loan.

During the year dividends of £10,000, (2016 : £44,000) were paid to Mr and Mrs Williamson.

10. **ULTIMATE CONTROLLING PARTY**

Mr and Mrs Williamson own the entire share capital of the company and therefore have ultimate control.

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.