

Registered number: 05290896

DEUCALION (KENT) LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

Prepared By:
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TUESDAY



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COMPANIES HOUSE

DEUCALION (KENT) LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

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The company's registered number is 05290896

DEUCALION (KENT) LTD

Registered Number: 05290896

BALANCE SHEET AT 31 AUGUST 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
CURRENT ASSETS			
Stock		1,530,916	1,522,445
Debtors (amounts falling due within one year)	3	39,296	42,962
Cash at bank and in hand		41,691	63,378
		<u>1,611,903</u>	<u>1,628,785</u>
CREDITORS: Amounts falling due within one year		<u>1,884,305</u>	<u>1,976,445</u>
NET CURRENT LIABILITIES		<u>(272,402)</u>	<u>(347,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(272,402)</u>	<u>(347,660)</u>
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Profit and loss account		<u>(272,405)</u>	<u>(347,663)</u>
SHAREHOLDERS' FUNDS		<u>(272,402)</u>	<u>(347,660)</u>

For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 1 April 2017 and signed on their behalf
by



.....
G Randall
Director

DEUCALION (KENT) LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

1c. Going Concern

The accounts show that liabilities significantly exceed assets. They have however been prepared on a going concern basis as the directors and the parent company have signified their willingness to support the company for the foreseeable future.

1d. Stocks

Properties held for resale are valued at the lower of cost and net realisable value. Cost comprises the purchase price of properties plus the costs of labour, materials, fees and expenses directly incurred to bring the properties to the state of development at the balance sheet date. Net realisable value is the price at which the properties can be sold in the normal course of business after allowing for the costs of realisation. In accordance with this policy, the cost of the properties at the year end has been reduced by £220,419 to the estimated net realisable value.

2. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Total £
Cost		
At 1 September 2015	5,698	5,698
At 31 August 2016	5,698	5,698
Depreciation		
At 1 September 2015	5,698	5,698
At 31 August 2016	5,698	5,698
Net Book Amounts		
At 31 August 2016	-	-

DEUCALION (KENT) LTD

3. DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	30,496	39,258
Other debtors	<u>8,800</u>	<u>3,704</u>
	<u>39,296</u>	<u>42,962</u>

4. SECURED CREDITORS

	2016	2015
	£	£
Amount of bank loans and overdrafts which are secured	<u>(575,000)</u>	<u>(615,000)</u>

The bank loan is secured by a first legal charge over the trading properties, guarantees by the two directors for £100,000 together with interest and costs, a debenture over the assets of the company and unlimited guarantees by Deucalion Ltd. and Deucalion Residential Ltd. The company has also given unlimited guarantees to Svenska Handelsbanken AB in connection with bank loans of £140,000 to the parent company Deucalion Ltd. and £340,000 to the fellow-subsidiary company Deucalion Residential Ltd. No provision has been made against these contingent liabilities, as the guarantees are not expected to be called upon.

5. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
3 Ordinary Shares of £ 1.00 each	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

6. CONTROLLING PARTY

The company is a wholly-owned subsidiary of Deucalion Ltd. a company registered in England and Wales.