

C.C. PROPERTY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS

28th FEBRUARY 2017

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C.C. PROPERTY MANAGEMENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28th FEBRUARY 2017

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C.C. PROPERTY MANAGEMENT LIMITED**STATEMENT OF FINANCIAL POSITION****28th FEBRUARY 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Investment properties	4	1,759,000	1,328,218
CURRENT ASSETS			
Debtors	5	5,146	653
Cash at bank and in hand		<u>52,244</u>	<u>18,048</u>
		57,390	18,701
CREDITORS: amounts falling due within one year	6	<u>404,714</u>	<u>225,204</u>
NET CURRENT LIABILITIES		<u>347,324</u>	<u>206,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,411,676	1,121,715
CREDITORS: amounts falling due after more than one year	7	1,337,048	1,083,893
PROVISIONS			
Taxation including deferred tax		14,963	14,963
NET ASSETS		<u>59,665</u>	<u>22,859</u>
CAPITAL AND RESERVES			
Called up share capital	10	10	10
Non distributable reserve		73,054	73,054
Profit and loss account		(13,399)	(50,205)
MEMBERS FUNDS		<u>59,665</u>	<u>22,859</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

C.C. PROPERTY MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

28th FEBRUARY 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

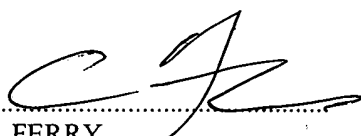
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28th February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24th July 2017, and are signed on behalf of the board by:


.....
C. FERRY
Director

Company registration number: 05670247

The notes on pages 3 to 7 form part of these financial statements.

C.C. PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plaster Piece, Shaftesbury Avenue, South Shields, Tyne & Wear, NE34 9PH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements for the year ended 28th February 2017 are the first financial statements of C.C. Property Management Limited prepared in accordance with FRS 102 Section 1A small entities.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration and represents amounts receivable for rent, stated net of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

C.C. PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28th FEBRUARY 2017

3. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised through the income statement.

Investment properties are not depreciated.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. INVESTMENT PROPERTIES

	Investment properties £
Cost	
At 1st March 2016	1,328,218
Additions	430,782
At 28th February 2017	<u>1,759,000</u>
Carrying amount	
At 28th February 2017	<u>1,759,000</u>
At 29th February 2016	<u>1,328,218</u>

Investment properties are stated at the directors' opinion of fair value.

C.C. PROPERTY MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28th FEBRUARY 2017

5. DEBTORS

	2017	2016
	£	£
Prepayments and accrued income	<u>5,146</u>	<u>653</u>

6. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	71,590	70,240
Accruals and deferred income	2,482	1,460
Corporation tax	6,941	1,209
Social security and other taxes	2,691	917
Directors' loan accounts	<u>321,010</u>	<u>151,378</u>
	<u>404,714</u>	<u>225,204</u>

The bank loans are secured by a fixed charge over the investment properties.

7. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	798,831	871,780
Plasterpiece Limited	<u>538,217</u>	<u>212,113</u>
	<u>1,337,048</u>	<u>1,083,893</u>

The bank loans are secured by a fixed charge over the investment properties.

Included within creditors: amounts falling due after more than one year is an amount of £512,470 (2016: £590,820) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Interest of 2.5% is charged on the loan from Plasterpiece Limited.

C.C. PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28th FEBRUARY 2017

8. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>14,963</u>	<u>14,963</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	<u>14,963</u>	<u>14,963</u>

9. ANALYSIS OF OTHER COMPREHENSIVE INCOME

	Non distributable reserve £
Year ended 29th February 2016	
Increase in fair value of investment properties	88,017
Deferred tax adjustment on fair value movement	<u>(14,963)</u>
	<u>73,054</u>

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

11. RELATED PARTY TRANSACTIONS

C. Ferry and S. Ferry are also directors of Plasterpiece Limited and Direct Fitting Services Ltd.

At the balance sheet date a loan of £538,217 (2016 - £212,113) was due to Plasterpiece Limited.

A directors' loan account processes the transactions between C. Ferry, S. Ferry and C.C. Property Management Company Limited. At the year end, the balance of C. Ferry's loan account was £210,715 (2016 - £151,378) and the balance of S. Ferry's loan account was £110,295 (2016 - £Nil)

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

C.C. PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28th FEBRUARY 2017

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

Reconciliation of equity

	1st March 2015			29th February 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,387,189	–	1,387,189	1,387,189	(58,971)	1,328,218
Current assets	21,365	–	21,365	18,701	–	18,701
Creditors: amounts falling due within one year	(164,786)	–	(164,786)	(225,204)	–	(225,204)
Net current liabilities	(143,421)	–	(143,421)	(206,503)	–	(206,503)
Total assets less current liabilities	1,243,768	–	1,243,768	1,180,686	(58,971)	1,121,715
Creditors: amounts falling due after more than one year	(1,142,591)	–	(1,142,591)	(1,074,853)	(9,040)	(1,083,893)
Provisions	–	–	–	–	(14,963)	(14,963)
Net assets	101,177	–	101,177	105,833	(82,974)	22,859
Capital and reserves	101,177	–	101,177	105,833	(82,974)	22,859

FRS 102 Section 1A extinguishes the use of the revaluation reserve and requires changes in the fair value of investment properties to be recognised through the income statement.

At the date of transition the fair value of the investment properties was established. For properties decreasing in value, an impairment adjustment was made. For the properties increasing in value, the value of the uplift was credited to a non distributable reserve.

Any increase in the fair value of the investment properties will now be processed through this non distributable reserve.

Provision for deferred tax on the fair value surplus is also provided for and this too has been processed through the non-distributable reserve.

From the date of transition to FRS 102 Section 1A, interest on the long term loan with Plasterpiece Limited is charged at a rate of 2.5%.