

FRANKSTON (UK) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

FRANKSTON (UK) LIMITED
REGISTERED NUMBER: 05677094

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		676,929		677,074
CURRENT ASSETS					
Debtors		116,513		75,799	
Cash at bank		<u>7,468</u>		<u>21,991</u>	
		123,981		97,790	
CREDITORS: amounts falling due within one year		<u>(610,684)</u>		<u>(604,465)</u>	
NET CURRENT LIABILITIES			<u>(486,703)</u>		<u>(506,675)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>190,226</u>		<u>170,399</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>190,224</u>		<u>170,397</u>
SHAREHOLDERS' FUNDS			<u>190,226</u>		<u>170,399</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

M Hamond
Director

Date: 25 October 2016

The notes on pages 2 to 3 form part of these financial statements.

FRANKSTON (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

No depreciation is provided in respect of the freehold investment property. During the year, as required by FRS15, the directors have carried out an impairment review of the freehold property. It is their opinion that the value of the property shown in the accounts is a fair reflection of the current open market value, and is equivalent to the recoverable value of the property.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2015 and 31 January 2016	<u>677,643</u>
Depreciation	
At 1 February 2015	569
Charge for the year	<u>145</u>
At 31 January 2016	<u>714</u>
Net book value	
At 31 January 2016	<u><u>676,929</u></u>
At 31 January 2015	<u><u>677,074</u></u>

The historic cost of completed investment properties was £675,174. During each accounting period new properties are formally valued by independent third parties and existing properties are valued by the directors on an open market basis. In the opinion of the directors the open market value of the investment property included above was £675,174 as at 31st January 2016.

FRANKSTON (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Page 3

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.