

Company Registration No. 5684151 (England and Wales)

SARE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



SARE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	M Wheawell A Scowcroft
Company number	5684151
Registered office	The Marketing Suite Unit 5A Bridgewater Business Park Wigan Lancashire WN7 4HB
Accountants	Champion Consulting Limited 1 Worsley Court High Street Worsley Manchester M28 3NJ

SARE PROPERTIES LIMITED

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SARE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		447,401		447,401
Current assets					
Debtors	3	61,883		45,740	
Cash at bank and in hand		13,883		11,241	
		<u>75,766</u>		<u>56,981</u>	
Creditors: amounts falling due within one year	4	<u>(838,919)</u>		<u>(839,173)</u>	
Net current liabilities			<u>(763,153)</u>		<u>(782,192)</u>
Total assets less current liabilities			<u>(315,752)</u>		<u>(334,791)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			<u>(315,754)</u>		<u>(334,793)</u>
Total equity			<u>(315,752)</u>		<u>(334,791)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:


M Wheawell
Director

Company Registration No. 5684151

SARE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Sare Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Marketing Suite, Unit 5A, Bridgewater Business Park, Wigan, Lancashire, WN7 4HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Sare Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SARE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Investment property

	2017 £
Fair value	
At 1 April 2016 and 31 March 2017	447,401

Investment property comprises land and buildings at Bisky Howe. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,075	1,933
Amounts owed by group undertakings	56,818	40,623
Other debtors	2,990	3,184
	<u>61,883</u>	<u>45,740</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	837,465	837,464
Other creditors	1,454	1,709
	<u>838,919</u>	<u>839,173</u>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Related party transactions

By virtue of being its parent company Fanbreeze Limited is a related party. During the year Sare Properties Limited was charged £NIL (2016: £15,000) in management charges by Fanbreeze Limited.

At the year end the company owed Fanbreeze Limited £93,300 (2016: £93,300).

By virtue of being fellow subsidiaries Fanbreeze Building Services Limited and The Brown Horse Inn Limited are related parties.

At the year end Sare properties Limited owed Fanbreeze Building Services Limited £744,165 (2016: £744,165) and The Brown Horse Inn Limited owed Sare Properties Limited £56,818 (2016 : £40,623).

7 Parent company

The immediate and ultimate parent company is Fanbreeze Limited. By virtue of his majority shareholding in Fanbreeze Limited K Scowcroft has overall control of the company.