

REGISTERED NUMBER: 05726794 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

SECOND AVENUE PORTFOLIO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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SECOND AVENUE PORTFOLIO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mr N W Hudders
Mrs S E Hudders
Ms N L Chequer
Ms A E N Harley
Ms S K Cremer

SECRETARY:

Mrs S E Hudders

REGISTERED OFFICE:

Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

REGISTERED NUMBER:

05726794 (England and Wales)

ACCOUNTANTS:

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		619		1,238
Investment property	5		<u>501,000</u>		<u>493,600</u>
			501,619		494,838
CURRENT ASSETS					
Debtors	6	12,577		9,558	
Cash at bank		<u>90,091</u>		<u>54,608</u>	
		102,668		64,166	
CREDITORS					
Amounts falling due within one year	7	<u>374,930</u>		<u>381,141</u>	
NET CURRENT LIABILITIES			<u>(272,262)</u>		<u>(316,975)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			229,357		177,863
PROVISIONS FOR LIABILITIES	8		<u>3,801</u>		<u>248</u>
NET ASSETS			<u>225,556</u>		<u>177,615</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Non distributable funds	9		53,344		49,627
Retained earnings	9		<u>172,211</u>		<u>127,987</u>
SHAREHOLDERS' FUNDS			<u>225,556</u>		<u>177,615</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

SECOND AVENUE PORTFOLIO LIMITED (REGISTERED NUMBER: 05726794)

**BALANCE SHEET - continued
31 MARCH 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 and authorised for issue by the Board of Directors on 8 December 2017 and were signed on its behalf by:

Mr N W Hudders - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Second Avenue Portfolio 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.

The balance sheet shows the company has net current liabilities at 31 March 2017. This position is due to directors' current account balances. These balances will not be repaid in the foreseeable future unless the company's cash flow allows. On this basis, the directors have prepared the financial statements on the going concern basis.

Turnover

Turnover represents rental income in respect of properties owned or managed by the company. Rental income is recognised when the company obtains the right to consideration under the contractual agreement with the tenant.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

Investment property

Investment property is carried at fair value determined annually by the directors using information available to them unless an external valuation has been provided during the financial period. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>2,298</u>
DEPRECIATION	
At 1 April 2016	1,060
Charge for year	<u>619</u>
At 31 March 2017	<u>1,679</u>
NET BOOK VALUE	
At 31 March 2017	<u>619</u>
At 31 March 2016	<u>1,238</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2016	493,600
Revaluations	<u>7,400</u>
At 31 March 2017	<u>501,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>501,000</u>
At 31 March 2016	<u>493,600</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2014	12,094
Valuation in 2015	18,433
Valuation in 2016	19,100
Valuation in 2017	7,400
Cost	<u>443,973</u>
	<u>501,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.3.17 £	31.3.16 £
Cost	<u>443,973</u>	<u>443,973</u>

Investment properties were valued on an open market basis on 31 March 2017 by the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	10,137	7,070
Other debtors	<u>2,440</u>	<u>2,488</u>
	<u>12,577</u>	<u>9,558</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	2,486	4,089
Taxation and social security	13,881	10,290
Other creditors	<u>358,563</u>	<u>366,762</u>
	<u>374,930</u>	<u>381,141</u>

8. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	<u>3,801</u>	<u>248</u>
		Deferred tax
		£
Balance at 1 April 2016		248
Provided during year		<u>3,553</u>
Balance at 31 March 2017		<u>3,801</u>

9. RESERVES

	Retained earnings £	Non distributable funds £	Totals £
At 1 April 2016	127,987	49,627	177,614
Profit for the year	47,941	-	47,941
Transfer	<u>(3,717)</u>	<u>3,717</u>	<u>-</u>
At 31 March 2017	<u>172,211</u>	<u>53,344</u>	<u>225,555</u>

10. RELATED PARTY DISCLOSURES

The aggregate amount owed to the directors at the balance sheet date is £346,959 (31.3.16: £360,170).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees of Second Avenue Portfolio FURBS Trust.

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.