

Company Registration No. 05901604 (England and Wales)

VARDY PROPERTY (TEESSIDE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

VARDY PROPERTY (TEESSIDE) LIMITED

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VARDY PROPERTY (TEESSIDE) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		3,000,000		3,000,000
Current assets					
Debtors	4	62,787		90,420	
Cash at bank and in hand		447,389		608,235	
		<u>510,176</u>		<u>698,655</u>	
Creditors: amounts falling due within one year	5	<u>(1,375,630)</u>		<u>(1,802,554)</u>	
Net current liabilities			(865,454)		(1,103,899)
Total assets less current liabilities			<u>2,134,546</u>		<u>1,896,101</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>2,134,545</u>		<u>1,896,100</u>
Total equity			<u>2,134,546</u>		<u>1,896,101</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 2018 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 Companies Act 2006 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 14 September 2018 and are signed on its behalf by:

R A R Vardy
Director

Company Registration No. 05901604

VARDY PROPERTY (TEESSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Vardy Property (Teesside) Limited is a private company limited by shares incorporated in England and Wales (company number: 05901604). The registered office is 32 Portland Terrace, Jesmond, Newcastle upon Tyne, NE2 1QP.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the company forms part of a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The major creditor relates to a loan made by the parent company, Vardy Property Group Limited. The directors therefore continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 Turnover

Turnover, which is stated net of value added tax, represents the value of amounts due for rents and service charges.

1.4 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.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

VARDY PROPERTY (TEESSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including short term creditors and loans from fellow group companies are recognised at transaction price.

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.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017: 2).

VARDY PROPERTY (TEESSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Investment property

	2018 £
Fair value	
At 1 April 2017 and 31 March 2018	3,000,000

Investment property comprises of properties held for rent to third parties. The investment property has been valued by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	62,787	90,420

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	394	1,418
Amounts due to group undertakings	1,264,388	1,694,066
Corporation tax	55,931	46,746
Other taxation and social security	4,458	10,243
Other creditors	50,459	50,081
	1,375,630	1,802,554

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

7 Parent company

The parent company of Vardy Property (Teesside) Limited is Vardy Property Group Limited, a company registered in England and Wales. The registered office of Vardy Property Group Limited is 32 Portland Terrace, Newcastle upon Tyne, NE2 1QP.

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.