



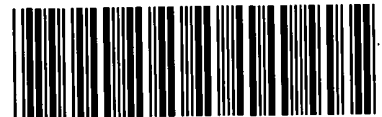
Smailes Goldie
Chartered Accountants

EGE Properties Limited

Unaudited Financial Statements

31st December 2016

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EGE Properties Limited (Registered number: 06080216)

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EGE Properties Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

S Everard
P E L Blackburne
C Crisp

SECRETARY:

J M Sharpley FCA

REGISTERED OFFICE:

Broad Lane
Gateway Business Park
Gilberdyke
East Yorkshire
HU15 2TB

REGISTERED NUMBER:

06080216 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

EGE Properties Limited (Registered number: 06080216)

Balance Sheet

31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment property	3	775,000	750,000
CURRENT ASSETS			
Debtors	4	936	325
Cash at bank and in hand		<u>7,537</u>	<u>7,537</u>
		8,473	7,862
CREDITORS			
Amounts falling due within one year	5	<u>189,775</u>	<u>194,546</u>
NET CURRENT LIABILITIES		<u>(181,302)</u>	<u>(186,684)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		593,698	563,316
CREDITORS			
Amounts falling due after more than one year	6	<u>574,132</u>	<u>605,660</u>
NET ASSETS/(LIABILITIES)		<u>19,566</u>	<u>(42,344)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>19,466</u>	<u>(42,444)</u>
SHAREHOLDERS' FUNDS		<u>19,566</u>	<u>(42,344)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

EGE Properties Limited (Registered number: 06080216)

Balance Sheet - continued

31st December 2016

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 by the Board of Directors on 14th August 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Everard', written over a horizontal line.

S Everard - Director

The notes form part of these financial statements

EGE Properties Limited (Registered number: 06080216)

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

EGE Properties 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

Accounting convention

The 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, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 Section 1A in the current year and an explanation of how transition to FRS 102 Section 1A has affected the reported financial position and performance is given in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of the directors.

Turnover

Turnover is the amount, excluding value added tax, receivable in the ordinary course of business for rental of premises.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income.

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.

EGE Properties Limited (Registered number: 06080216)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2016	750,000
Revaluations	<u>25,000</u>
At 31st December 2016	<u>775,000</u>
NET BOOK VALUE	
At 31st December 2016	<u>775,000</u>
At 31st December 2015	<u>750,000</u>

The property is held at the directors' valuation of open market value as at 31st December 2016 being £775,000.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>936</u>	<u>325</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	28,215	28,215
Trade creditors	47,214	56,326
Taxation and social security	16,196	11,855
Other creditors	<u>98,150</u>	<u>98,150</u>
	<u>189,775</u>	<u>194,546</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>574,132</u>	<u>605,660</u>

EGE Properties Limited (Registered number: 06080216)

Notes to the Financial Statements - continued

for the year ended 31st December 2016

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2016 £	2015 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>454,105</u>	<u>485,633</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>602,347</u>	<u>633,875</u>

The bank loan is secured by a legal charge over all investment property.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A for the first time during the year ended 31st December 2016.

The effect of transition from the previous financial reporting framework is outlined below:

1) Changes in accounting policies and effect on disclosures

Consequential changes in accounting policies arising from transition to FRS 102 Section 1A were as follows:

Investment properties

Under FRS 102 Section 1A, changes in the fair value of investment properties are recorded in the statement of comprehensive income. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.

Deferred tax

Under FRS 102 Section 1A, deferred tax is recognised on all fair value remeasurements of investment property.

2) Reconciliation of equity

There were no adjustments to previously reported equity shareholders' funds of the company at the date of transition to FRS 102 Section 1A.

3) Reconciliation of comparative period profit or loss

There were no adjustments to the previously reported profit or loss in the comparative period.

EGE Properties Limited (Registered number: 06080216)

Notes to the Financial Statements - continued *for the year ended 31st December 2016*

9. FIRST YEAR ADOPTION - continued