

REGISTERED NUMBER: 06931800 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Empire Property Concepts Limited

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for the Year Ended 31 December 2017

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Empire Property Concepts Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

P T Rothwell
J K Taylor

REGISTERED OFFICE:

Yoden House
30 Yoden Way
Peterlee
Co. Durham
SR8 1AL

REGISTERED NUMBER:

06931800 (England and Wales)

ACCOUNTANTS:

Christopher Bailey
Yoden House
30 Yoden Way
Peterlee
Co. Durham
SR8 1AL

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	4	28,292	11,106
CURRENT ASSETS			
Stocks		125,000	609,979
Debtors	5	2,253,431	275,953
Cash at bank and in hand		572,396	120,113
		<u>2,950,827</u>	<u>1,006,045</u>
CREDITORS			
Amounts falling due within one year	6	<u>(2,455,528)</u>	<u>(704,337)</u>
NET CURRENT ASSETS		<u>495,299</u>	<u>301,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>523,591</u>	<u>312,814</u>
CAPITAL AND RESERVES			
Called up share capital		4	1
Retained earnings		<u>523,587</u>	<u>312,813</u>
SHAREHOLDERS' FUNDS		<u>523,591</u>	<u>312,814</u>

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

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

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 28 September 2018 and were signed on its behalf by:

P T Rothwell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Empire Property Concepts 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.

Going concern

The financial statements have been prepared on a going concern basis, the director believe this assumption to be appropriate based on the continuing financial support of the company's director and loan provider.

If the going concern basis was not appropriate, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 25% on reducing balance and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 December 2017

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	42,140
Additions	25,569
At 31 December 2017	<u>67,709</u>
DEPRECIATION	
At 1 January 2017	31,034
Charge for year	8,383
At 31 December 2017	<u>39,417</u>
NET BOOK VALUE	
At 31 December 2017	<u>28,292</u>
At 31 December 2016	<u>11,106</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	1,793,816	-
Other debtors	238,538	38,537
Directors' current accounts	655	-
VAT	<u>220,422</u>	<u>237,416</u>
	<u>2,253,431</u>	<u>275,953</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Other loans	190,027	206,386
Trade creditors	655,413	-
Credit Card	6,298	-
Tax	46,403	70,329
Social security and other taxes	95,457	(82,124)
Other creditors	196,476	-
Directors' current accounts	1,258,954	508,246
Accrued expenses	<u>6,500</u>	<u>1,500</u>
	<u>2,455,528</u>	<u>704,337</u>

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.