REGISTERED NUMBER: 07321884 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 July 2017

for

C S PHILLIPS PROPERTY DEVELOPMENTS LTD

Contents of the Financial Statements for the Year Ended 31 July 2017

C S PHILLIPS PROPERTY DEVELOPMENTS LTD

Company Information
for the Year Ended 31 July 2017

DIRECTORS:	Mrs T Phillips C L Phillips J Selby
SECRETARY:	
REGISTERED OFFICE:	Llanover House Llanover Road Pontypridd Mid Glamorgan CF37 4DY
REGISTERED NUMBER:	07321884 (England and Wales)
ACCOUNTANTS:	James de Frias Chartered Accountants Llanover House Llanover Road Pontypridd Mid Glamorgan CF37 4DY

Balance Sheet
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		**42,149**		55,355
Investment property	5		**812,903**		680,949
			855,052		736,304
CURRENT ASSETS					
Stocks		**3,280**		7,700	
Debtors	6	**159,995**		248,777	
Cash at bank		**10,696**		8,866	
		173,971		265,343	
CREDITORS					
Amounts falling due within one year	7	**225,648**		202,225	
NET CURRENT (LIABILITIES)/ASSETS			**(51,677)**		63,118
TOTAL ASSETS LESS CURRENT LIABILITIES			**803,375**		799,422
CREDITORS					
Amounts falling due after more than one year	8		**(531,155)**		(568,274)
PROVISIONS FOR LIABILITIES			**(8,007)**		(11,071)
NET ASSETS			**264,213**		220,077
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**264,113**		219,977
SHAREHOLDERS' FUNDS			**264,213**		220,077

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

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

(b) 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

continued...

Balance Sheet - continued
31 July 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 by the Board of Directors on 30 April 2018 and were signed on its behalf by:

Mrs T Phillips - Director

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

1. **STATUTORY INFORMATION**

C S Phillips Property Developments Ltd 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.

Changes in accounting policies
This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31st July 2016. The date of transition to FRS 102 was 1st August 2015.

There were no adjustments to equity necessary on the transition from UK GAAP to FRS 102.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.
Plant and machinery etc - 25% on reducing balance

Investment property
Investment property is valued at cost plus improvement costs.

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
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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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 7 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2016	**142,536**
Disposals	**(2,000)**
At 31 July 2017	**140,536**
DEPRECIATION	
At 1 August 2016	**87,181**
Charge for year	**12,917**
Eliminated on disposal	**(1,711)**
At 31 July 2017	**98,387**
NET BOOK VALUE	
At 31 July 2017	**42,149**
At 31 July 2016	55,355

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 August 2016 and 31 July 2017	**6,350**
DEPRECIATION	
At 1 August 2016 and 31 July 2017	**1,453**
NET BOOK VALUE	
At 31 July 2017	**4,897**
At 31 July 2016	4,897

5. **INVESTMENT PROPERTY**

Investment properties have been valued by the directors at cost plus improvement costs.

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	124,713	142,567
Amounts recoverable on contract	3,789	8,240
Other debtors	31,493	97,970
	159,995	248,777

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	52,516	38,387
Trade creditors	41,130	4,132
Taxation and social security	43,527	36,307
Other creditors	88,475	123,399
	225,648	202,225

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

	31.7.17	31.7.16
	£	£
Bank loans	531,155	568,274

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Bank loans	583,671	606,661

The bank loans are secured by a charge over the investment properties and by a charge over the other assets of the company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits resulting in amounts owed to the directors subsisted during the years ended 31 July 2017 and 31 July 2016:

	31.7.17	31.7.16
	£	£
Mrs T Phillips		
Balance outstanding at start of year	106,400	118,279
Amounts advanced	-	50,000
Amounts repaid	(48,260)	(61,879)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	58,140	106,400

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10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

J Selby		
Balance outstanding at start of year	-	-
Amounts advanced	**23,683**	-
Amounts repaid	**(23,500)**	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	**183**	-

11. **ULTIMATE CONTROLLING PARTY**

The company was under the joint control of Mrs T Phillips and Mr C S Phillips by virtue of their combined shareholding.

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of C S Phillips Property Developments Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are
not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C S Phillips Property Developments Ltd for the year ended 31 July 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given
us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of C S Phillips Property Developments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of C S Phillips Property Developments Ltd and state those matters that we have agreed to state to the Board of Directors of C S Phillips Property Developments Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C S Phillips Property Developments Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that C S Phillips Property Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C S Phillips Property Developments Ltd. You consider that C S Phillips Property Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of C S Phillips Property Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

Date: ....