

REGISTERED NUMBER: 07867940 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016
for
Olivia Property Rentals Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

Olivia Property Rentals Limited

Company Information

for the Year Ended 31 December 2016

DIRECTORS:

R Botterell
J Botterell

REGISTERED OFFICE:

4 Tregarne Terrace
St Austell
Cornwall
PL25 4BE

REGISTERED NUMBER:

07867940 (England and Wales)

Olivia Property Rentals Limited (Registered number: 07867940)

Abridged Statement of Financial Position

31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		2,145		4,774
Investment property	5		<u>1,817,000</u>		<u>1,485,000</u>
			1,819,145		1,489,774
CURRENT ASSETS					
Debtors		309		269	
Cash at bank		<u>19,668</u>		<u>91,890</u>	
		19,977		92,159	
CREDITORS					
Amounts falling due within one year		<u>1,538,527</u>		<u>1,356,519</u>	
NET CURRENT LIABILITIES			(1,518,550)		(1,264,360)
TOTAL ASSETS LESS CURRENT LIABILITIES			300,595		225,414
PROVISIONS FOR LIABILITIES			<u>27,097</u>		<u>23,261</u>
NET ASSETS			<u>273,498</u>		<u>202,153</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	6		140,470		111,531
Retained earnings			<u>132,928</u>		<u>90,522</u>
SHAREHOLDERS' FUNDS			<u>273,498</u>		<u>202,153</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

Olivia Property Rentals Limited (Registered number: 07867940)

Abridged Statement of Financial Position - continued

31 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 21 September 2017 and were signed on its behalf by:

R Botterell - Director

Notes to the Financial Statements

for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Olivia Property Rentals 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.

Turnover

Turnover represents rental income which is recognised as income on a straight line basis over the period of the lease.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are freehold properties held to earn rental income and/or for capital appreciation.

Investment properties are stated in the balance sheet at open market value. Changes in market value are recognised in revaluation reserve and shown in the statement of total recognised gains and losses, unless a deficit in valuation on an individual property is expected to be permanent in which case it is charged to the profit and loss account of the period.

Depreciation is not provided on investment properties. This is contrary to the requirements of the Companies Act 2006 but is necessary in order for the accounts to give a true and fair view.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued

for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 1) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2016	15,421
Additions	1,636
At 31 December 2016	<u>17,057</u>
DEPRECIATION	
At 1 January 2016	10,647
Charge for year	4,265
At 31 December 2016	<u>14,912</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,145</u>
At 31 December 2015	<u>4,774</u>

5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 January 2016	1,485,000
Additions	303,061
Revaluations	28,939
At 31 December 2016	<u>1,817,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,817,000</u>
At 31 December 2015	<u>1,485,000</u>

Investment properties have been valued at open market value at 31 December 2016 by R Botterell, a director of the company, at open market value.

Valuation at 31 December 2016 is represented by:

	£
Cost	1,676,530
Increase to valuation in 2013	6,531
Increase to valuation in 2014	75,500
Increase to valuation in 2015	29,500
Increase to valuation in 2016	28,939
Valuation	<u>1,817,000</u>

Notes to the Financial Statements - continued

for the Year Ended 31 December 2016

6. RESERVES

	Fair value reserve £
At 1 January 2016	111,531
Fair value reserve	28,939
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At 31 December 2016	140,470
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7. FIRST YEAR ADOPTION

The year ended 31 December 2016 is the first year of adoption of FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 ("FRS102 section 1A")

There are no adjustments to the results as previously reported arising on transition to FRS 102, section 1A.

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.