

REGISTERED NUMBER: 08818291 (England and Wales)

FERRERSMERE ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

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COMPANIES HOUSE

FERRERSMERE ESTATES LIMITED

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for the year ended 31 March 2017

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FERRERSMERE ESTATES LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:

Benjamin R Griggs
Stephen W Griggs
Samuel W Griggs
W Max Griggs
Howard M Johnstone

SECRETARY:

Howard M Johnstone

REGISTERED OFFICE:

Studio 2 Diamonds Business Centre
Nene Park
Attley Way
Irthlingborough
Northamptonshire
NN9 5GF

REGISTERED NUMBER:

08818291 (England and Wales)

ACCOUNTANTS:

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

ABRIDGED BALANCE SHEET
31 March 2017

	Notes	31/3/17		31/3/16	
		£	£	£	£
FIXED ASSETS					
Investment property	3		2,250,000		2,243,429
CURRENT ASSETS					
Debtors		1,865		13,969	
Cash at bank		203,015		56,658	
		<u>204,880</u>		<u>70,627</u>	
CREDITORS					
Amounts falling due within one year		2,345,015		2,298,144	
NET CURRENT LIABILITIES			<u>(2,140,135)</u>		<u>(2,227,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			109,865		15,912
PROVISIONS FOR LIABILITIES	4		<u>1,415</u>		<u>-</u>
NET ASSETS			<u><u>108,450</u></u>		<u><u>15,912</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Investment property fair value reserve	6		5,156		-
Retained earnings	6		103,293		15,911
SHAREHOLDERS' FUNDS			<u><u>108,450</u></u>		<u><u>15,912</u></u>

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

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

ABRIDGED BALANCE SHEET - continued
31 March 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.

All the members have consented to the preparation of an abridged Profit and Loss Account and an abridged Balance Sheet for the year ended 31 March 2017 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.

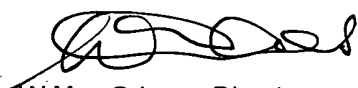
The financial statements were approved by the Board of Directors on 21 August 2017 and were signed on its behalf by:



Samuel W Griggs - Director



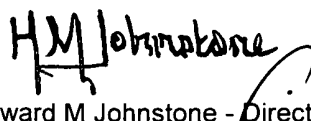
Benjamin R Griggs - Director



W Max Griggs - Director



Stephen W Griggs - Director



Howard M Johnstone - Director

FERRERSMERE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

Ferrersmere Estates 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

As at 31st March 2017, the company's balance sheet reflected net current liabilities. However, included within creditors falling due within one year is an amount due to a related company. The related company has confirmed that repayment of this amount will not be requested until such time as the company has sufficient funds available. Accordingly, the directors consider the going concern basis of preparation to be appropriate.

Significant judgements and estimates

Investment Properties

The value of the properties is assessed by an independent property valuation specialist at each reporting date using publicly available market evidence comprising primarily of values of comparable properties in the area and national market statistics. However, it is inherently difficult to assess the true market value of the properties without actively marketing the properties for sale.

Changes in accounting policies

As a result of the company adopting Financial Reporting Standard 102 (FRS102) for the first time, the company has changed its accounting policy with regard to deferred tax on investment properties.

Previously, a deferred tax provision was only required where there was a contractual obligation to sell a property and therefore a known tax liability arising where relevant. FRS 102 has introduced a requirement for deferred tax to be provided on investment property at each balance sheet date by comparing the carrying fair value of the properties with their original cost, enhancement expenditure and any reductions to potential capital gains tax such as by way of indexation allowances.

The company has therefore amended its accounting policy for this change and has included a relevant deferred tax liability at the rate prevailing at the date of approval of the financial statements.

Investment property

The company's properties are held for long-term investment and depreciation is not provided in respect of such properties. This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The Directors consider that this policy is necessary in order that the financial statements may give a true and fair view.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

FERRERSMERE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	2,243,429
Revaluations	6,571
	<hr/>
At 31 March 2017	2,250,000
	<hr/>
NET BOOK VALUE	
At 31 March 2017	2,250,000
	<hr/>
At 31 March 2016	2,243,429
	<hr/>

The directors do not consider the market value of the investment properties to be materially different to their cost at the balance sheet date.

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2017	6,571
Cost	2,243,429
	<hr/>
	2,250,000
	<hr/>

£2,250,000 of investment property fair value at 31st March 2017 is based on valuations by external, independent valuers, having appropriate recognised professional qualifications and recent experience in the locations and class of properties being valued.

As at 31st March 2016, £2,243,429 of investment property fair value was based on a valuation by the directors, having used publicly available market evidence to assess the current market value of each asset.

Any gain or loss arising from a change in fair value is recognised in profit or loss in that accounting period.

4. PROVISIONS FOR LIABILITIES

	31/3/17 £	31/3/16 £
Deferred tax	1,415	-
	<hr/>	<hr/>

FERRERSMERE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

4. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Provided during year	<u>1,415</u>
Balance at 31 March 2017	<u><u>1,415</u></u>

The deferred tax provision relates solely to the provision relating to potential investment property gain. This is based on the year end valuation as a deemed proceeds figure and a capital gain calculation made which is then subject to the current rate of corporation tax prevailing at the date of approval of the financial statements, this being 19%.

No deferred tax provision is required at 31st March 2016, as the property carrying value was deemed to have not been materially different to its cost plus enhancement expenditure at that date and therefore no gain was recognised.

5. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	31/3/17 £	31/3/16 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

6. RESERVES

	Retained earnings £	Investment property fair value reserve £	Totals £
At 1 April 2016	15,911	-	15,911
Profit for the year	92,538		92,538
Transfer of investment property gains	<u>(5,156)</u>	<u>5,156</u>	<u>-</u>
At 31 March 2017	<u><u>103,293</u></u>	<u><u>5,156</u></u>	<u><u>108,449</u></u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is The Trustees of W M Griggs 1989 Settlement.

8. FIRST YEAR ADOPTION

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102 Section 1A.

As a result of adopting FRS 102 Section 1A, there have been no transition adjustments due to the measurement and recognition criteria of the accounting policies relevant to the entity remaining unchanged.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FERRERSMERE ESTATES LIMITED

The following reproduces the text of the report prepared for the directors and members 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 Abridged Profit and Loss Account 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 Ferrersmere Estates Limited for the year ended 31 March 2017 which comprise the Abridged Profit and Loss Account, Other Comprehensive Income, Abridged 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Ferrersmere Estates Limited, 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 Ferrersmere Estates Limited and state those matters that we have agreed to state to the Board of Directors of Ferrersmere Estates Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ferrersmere Estates Limited 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 Ferrersmere Estates Limited. You consider that Ferrersmere Estates Limited 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 Ferrersmere Estates Limited. 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.

Phoenix Business Associates Limited

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21 August 2017