

Company Registration No. 09023531 (England and Wales)

FERNTOWER PROPERTIES LIMITED
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016

TUESDAY



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FERNTOWER PROPERTIES LIMITED

COMPANY INFORMATION

Directors	A J Creedy S K Creedy
Company number	09023531
Registered office	32 Fort Road Guildford Surrey GU1 3TE
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

FERNTOWER PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2016

The directors present their report and financial statements for the year ended 31 May 2016.

Principal activities

The principal activity of the company was that of property development.


Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J Creedy
S K Creedy


This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A J Creedy

Director



ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF FERNTOWER PROPERTIES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Ferntower Properties Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes in accordance with the financial reporting framework set out therein 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ferntower Properties Limited, as a body, in accordance with the terms of our engagement letter dated 12 June 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Ferntower Properties Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Ferntower Properties 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 loss of Ferntower Properties Limited under the Companies Act 2006. You consider that Ferntower Properties 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 Ferntower Properties 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.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

12 December 2016

FERNTOWER PROPERTIES LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	2015 £
Administrative expenses		(8,719)	(11,624)
		—	—
Loss on ordinary activities before taxation		(8,719)	(11,624)
Tax on loss on ordinary activities	2	-	-
		—	—
Loss for the financial year	7	(8,719)	(11,624)
		==	==

FERNTOWER PROPERTIES LIMITED**UNAUDITED BALANCE SHEET
AS AT 31 MAY 2016**

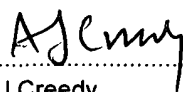
	Notes	2016 £	£	2015 £	£
Current assets					
Stocks	3	2,220,188		1,453,467	
Debtors	4	28,215		14,745	
Cash at bank and in hand		37,449		7,975	
		<u>2,285,852</u>		<u>1,476,187</u>	
Creditors: amounts falling due within one year	5	<u>(2,306,193)</u>		<u>(1,487,809)</u>	
Total assets less current liabilities			<u>(20,341)</u>		<u>(11,622)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>(20,343)</u>		<u>(11,624)</u>
Shareholders' funds			<u>(20,341)</u>		<u>(11,622)</u>

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on 12/12/16 and are signed on its behalf by:


A J Creedy
Director

FERNTOWER PROPERTIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going Concern

The directors, A J Creedy and S K Creedy, have agreed to provide financial support, as and when required, for a period of at least twelve months from the date of approval of these financial statements, in order for the company to meet its external obligations. Therefore, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of work in progress includes overheads appropriate to the stage of development. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tax on loss on ordinary activities

The company has trading losses available of £19,593 (31 May 2015: £10,874) to be carried forward and offset against future trading profits. The company has not recognised a deferred tax asset in respect of these tax losses on the grounds of uncertainty with regard to recoverability.

3	Stocks	2016	2015
		£	£
	Stocks	2,220,188	1,453,467
		<u> </u>	<u> </u>
4	Debtors	2016	2015
		£	£
	Other debtors	28,215	14,745
		<u> </u>	<u> </u>

FERNTOWER PROPERTIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

5	Creditors: amounts falling due within one year	2016 £	2015 £
	Other creditors	2,306,193	1,487,809

The company is wholly funded by way of an unsecured, interest free loan account from the directors, A J Creedy and S K Creedy, which has no fixed repayment terms and is technically repayable upon demand. At the balance sheet date, the total of the loan advances amounted to £2,282,593 (2015: £1,482,569) and was included within other creditors.

6	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	2 ordinary shares of £1 each	2	2

7	Profit and loss account	Profit and loss account £
	Balance at 1 June 2015	(11,624)
	Loss for the year	(8,719)
	Balance at 31 May 2016	(20,343)

8 Control

The company is controlled by the directors, A J Creedy and S K Creedy.