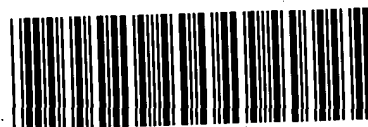


Company Registration No. 09023531 (England and Wales)

**FERNTOWER PROPERTIES LIMITED**  
**REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MAY 2015**

WEDNESDAY



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# **FERNTOWER PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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

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# FERNTOWER PROPERTIES LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2015

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The directors present their report and financial statements for the period ended 31 May 2015.

### Principal activities

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

### Directors

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

A J Creedy

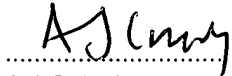
(Appointed 2 May 2014)

S K Creedy

(Appointed 2 May 2014)

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

9 January 2016

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF FERTOWER PROPERTIES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2015

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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 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 AAF 2/10 as detailed at [icaew.com/compilation](http://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 period.

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 January 2016*

**FERNTOWER PROPERTIES LIMITED**  
**UNAUDITED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MAY 2015**

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	Notes	Period ended 31 May 2015 £
Administrative expenses		(11,624)
<b>Loss on ordinary activities before taxation</b>		<u>(11,624)</u>
Tax on loss on ordinary activities	2	-
<b>Loss for the financial period</b>	7	<u><u>(11,624)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**FERNTOWER PROPERTIES LIMITED****UNAUDITED BALANCE SHEET  
AS AT 31 MAY 2015**

	Notes	2015 £	£
<b>Current assets</b>			
Stocks	3	1,453,467	
Debtors	4	14,745	
Cash at bank and in hand		7,975	
		<u>1,476,187</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,487,809)</u>	
<b>Total assets less current liabilities</b>			<u>(11,622)</u>
<b>Capital and reserves</b>			
Called up share capital	6		2
Profit and loss account	7		<u>(11,624)</u>
<b>Shareholders' funds</b>	8		<u>(11,622)</u>

For the financial period ended 31 May 2015 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 period 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.

The financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on 9 January 2016 and are signed on its behalf by:



A J Creedy  
Director

# FERNTOWER PROPERTIES LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2015

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### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### 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 12 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 2015 £

Current tax charge for the period	-
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The company has trading losses available of £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 2015 £

Stocks	1,453,467
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# FERNTOWER PROPERTIES LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2015

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<b>4</b>	<b>Debtors</b>	<b>2015</b>
		<b>£</b>
	Other debtors	14,745
		<u><u>          </u></u>

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>
		<b>£</b>
	Other creditors	1,487,809
		<u><u>          </u></u>

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 £1,482,569 and was included within other creditors.

<b>6</b>	<b>Share capital</b>	<b>2015</b>
		<b>£</b>
	<b>Allotted, called up and fully paid</b>	
	2 ordinary shares of £1 each	2
		<u><u>          </u></u>

Two ordinary shares of £1 each were issued at par upon incorporation.

<b>7</b>	<b>Profit and loss account</b>	<b>Profit and loss account</b>
		<b>£</b>
	Loss for the period	(11,624)
		<u>          </u>
	Balance at 31 May 2015	(11,624)
		<u><u>          </u></u>

<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>
		<b>£</b>
	Loss for the financial period	(11,624)
	Opening shareholders' funds	-
		<u>          </u>
	Closing shareholders' funds	(11,622)
		<u><u>          </u></u>

### 9 Control

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