

COMPANY REGISTRATION NUMBER: 09449212

S A M HARPER PROPERTY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016

SAWFORD BULLARD
Chartered Certified Accountants
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S A M HARPER PROPERTY LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

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S A M HARPER PROPERTY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S E Harper
Mr M T Harper

Company secretary

S E Harper

Registered office

Merlin House
Gawcott Fields Farm , Buckingham Road
Gawcott
Buckingham
Buckinghamshire
MK18 1TN

Accountants

Sawford Bullard
Chartered Certified Accountants
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

S A M HARPER PROPERTY LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	31 Dec 16 £	29 Feb 16 £
Fixed assets			
Tangible assets	7	1,421,597	1,352,000
Current assets			
Debtors	8	16,832	18,663
Cash at bank and in hand		42,109	61,543
		58,941	80,206
Creditors: amounts falling due within one year	9	673,460	526,420
Net current liabilities		614,519	446,214
Total assets less current liabilities		807,078	905,786
Creditors: amounts falling due after more than one year	10	838,118	871,992
Net (liabilities)/assets		(31,040)	33,794

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

S A M HARPER PROPERTY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

	Note	31 Dec 16 £	29 Feb 16 £
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		(61,040)	3,794
Members (deficit)/funds		<u>(31,040)</u>	<u>33,794</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

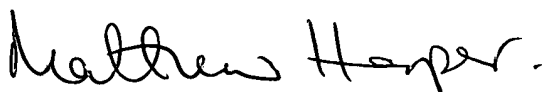
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 were approved by the board of directors and authorised for issue on 21 September 2017, and are signed on behalf of the board by:



Mr M T Harper
Director

Company registration number: 09449212

The notes on pages 5 to 9 form part of these financial statements.

S A M HARPER PROPERTY LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total £
At 19 February 2015	—	—	—
Profit for the period	—	3,794	3,794
Total comprehensive income for the period	—	3,794	3,794
Issue of shares	30,000	—	30,000
Total investments by and distributions to owners	30,000	—	30,000
At 29 February 2016	30,000	3,794	33,794
Loss for the period	—	(64,834)	(64,834)
Total comprehensive income for the period	—	(64,834)	(64,834)
At 31 December 2016	<u>30,000</u>	<u>(61,040)</u>	<u>(31,040)</u>

The notes on pages 5 to 9 form part of these financial statements.

S A M HARPER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Merlin House, Gawcott Fields Farm, Buckingham Road, Gawcott, Buckingham, Buckinghamshire, MK18 1TN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements for the period ended 31st December 2016 have been prepared on a going concern basis. In making this going concern basis, the directors have taken into account the continued support of the directors, shareholders and related party company, and all information about the foreseeable future. This review is limited to a period of less than one year from the date of approval of these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 19 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

S A M HARPER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

S A M HARPER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the period, including the directors, amounted to 1 (2016: 1).

5. Factors affecting future taxation

The company has corporation tax losses of £64,834 (29 February 2016 £nil) to carry forward against future profits.

6. Tax on (loss)/profit

Major components of tax expense

	Period from 1 Mar 16 to 31 Dec 16 £	Period from 19 Feb 15 to 29 Feb 16 £
Current tax:		
UK current tax expense	—	5,949
Tax on (loss)/profit	<u>—</u>	<u>5,949</u>

S A M HARPER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

7. Tangible assets

	Freehold property £	Investment property £	Total £
Cost			
At 1 March 2016	104,000	1,248,000	1,352,000
Additions	—	69,597	69,597
At 31 December 2016	104,000	1,317,597	1,421,597
Depreciation			
At 1 Mar 2016 and 31 Dec 2016	—	—	—
Carrying amount			
At 31 December 2016	104,000	1,317,597	1,421,597
At 29 February 2016	104,000	1,248,000	1,352,000

8. Debtors

	31 Dec 16 £	29 Feb 16 £
Trade debtors	16,832	18,663

9. Creditors: amounts falling due within one year

	31 Dec 16 £	29 Feb 16 £
Trade creditors	54,586	1,432
Corporation tax	5,777	5,949
Social security and other taxes	2,411	4,517
Other creditors	610,686	514,522
	673,460	526,420

10. Creditors: amounts falling due after more than one year

	31 Dec 16 £	29 Feb 16 £
Other creditors	838,118	871,992

The company has a secured creditor due more than one year of £838,118 (29 February 2016 £871,992) to the related party.

S A M HARPER PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 MARCH 2016 TO 31 DECEMBER 2016

11. Related party transactions

Mr S E Harper, a director and shareholder, has made an interest free loan to the company for £176,667 (29 February 2016 £156,667). Mr M T Harper, a director and shareholder, has made an interest free loan to the company for £166,667 (29 February 2016 £156,667) Mr A Harper, a shareholder has made an interest free loan to the company for £186,667 (29 February 2016 £156,667).

In the period ended 29 February 2016, the company acquired the freehold land and investment properties from a company within a group. This transaction was at open market value based on a professional independent valuation. The company has a secured loan of £838,118 (29 February 2016 £871,992) to the company from which it acquired these assets.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 19 February 2015.

No transitional adjustments were required in equity or profit or loss for the period.