

Company Registration No. 10136027 (England and Wales)

FOXHUNTERS PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

FOXHUNTERS PROPERTIES LIMITED

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FOXHUNTERS PROPERTIES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		1,264,108		1,264,108
Current assets					
Cash at bank and in hand		10,014		6,967	
Creditors: amounts falling due within one year	4	(531,136)		(511,914)	
Net current liabilities			(521,122)		(504,947)
Total assets less current liabilities			742,986		759,161
Creditors: amounts falling due after more than one year	5		(717,569)		(762,638)
Net assets/(liabilities)			25,417		(3,477)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			25,415		(3,479)
Total equity			25,417		(3,477)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 3 October 2018

M Miller
Director

Company Registration No. 10136027

FOXHUNTERS PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 June 2016	2	-	2
Period ended 28 February 2017:			
Loss and total comprehensive income for the period	-	(3,479)	(3,479)
	<u>2</u>	<u>(3,479)</u>	<u>(3,477)</u>
Balance at 28 February 2017	2	(3,479)	(3,477)
Year ended 28 February 2018:			
Profit and total comprehensive income for the year	-	28,894	28,894
	<u>2</u>	<u>25,415</u>	<u>25,417</u>
Balance at 28 February 2018	<u>2</u>	<u>25,415</u>	<u>25,417</u>

FOXHUNTERS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Foxhunters Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakwood House, Foxhunters Road, Whitley Bay, NE25 8UG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rent receivable net of VAT and trade discounts. Revenue is recognised on a straight line basis over the rental period. Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FOXHUNTERS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

FOXHUNTERS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Investment property

	2018 £
Fair value	
At 1 March 2017 and 28 February 2018	1,264,108

The director believes that the carrying amounts of the investment property approximate to its fair value. Although no formal valuation has been undertaken at the year end, when taking into account the length of time the company has owned the properties and current market conditions, it is unlikely that the carrying value is significantly different to the fair value.

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	45,166	43,832
Corporation tax	6,388	-
Other creditors	479,582	468,082
	<u>531,136</u>	<u>511,914</u>

Included within bank loans, there are amounts of £45,166 (2017: £43,832) which are secured.

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans	717,569	762,638

Included within bank loans, there are amounts of £718,903 (2017: £737,778) which are secured.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2 of £1 each	2	2

7 Financial commitments, guarantees and contingent liabilities

The company has given an unlimited cross guarantee in respect of the bank borrowings of Oakwood (North East) Limited. No liability is expected to arise as a result of this guarantee.

FOXHUNTERS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts owed to related parties	£	£
Directors	110,452	139,252
Entities under common control	177,130	127,330
Other	200,000	200,000
	<u> </u>	<u> </u>

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.