

**Company registration number: 10330486**

**Falaise Property Limited**

**Unaudited filleted financial statements**

**31 August 2018**

# **Falaise Property Limited**

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## **Falaise Property Limited**

### **Directors and other information**

#### **Directors**

Mr David Thomas

Mrs Rebecca Thomas

#### **Company number**

10330486

#### **Registered office**

40 Plasturton Gardens

Cardiff

CF11 9HF

# Falaise Property Limited

## Statement of financial position

31 August 2018

	Note	31/08/18 £	£	31/08/17 £	£
<b>Fixed assets</b>					
Tangible assets	5	170,000		165,000	
		<u>          </u>	170,000	<u>          </u>	165,000
<b>Current assets</b>					
Debtors	6	-		700	
		<u>          </u>		<u>          </u>	
		-		700	
<b>Creditors: amounts falling due within one year</b>	7	( 51,541)		( 54,001)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 51,541)		( 53,301)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			118,459		111,699
<b>Creditors: amounts falling due after more than one year</b>	8		( 119,200)		( 119,200)
<b>Provisions for liabilities</b>			( 1,823)		( 973)
			<u>          </u>		<u>          </u>
<b>Net liabilities</b>			( 2,564)		( 8,474)
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Revaluation reserve			10,792		6,642
Profit and loss account			( 13,456)		( 15,216)
			<u>          </u>		<u>          </u>
<b>Shareholders deficit</b>			( 2,564)		( 8,474)
			<u>          </u>		<u>          </u>

For the year ending 31 August 2018 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 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 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.

These financial statements were approved by the board of directors and authorised for issue on 31 May 2019 , and are signed on behalf of the board by:

Mr David Thomas

Director

Company registration number: 10330486

# **Falaise Property Limited**

## **Notes to the financial statements**

**Year ended 31 August 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Plasturton Gardens, Cardiff, CF11 9HF.

### **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 Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

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.

#### **Taxation**

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.

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2 ).

## 5. Tangible assets

	Freehold property £	Total £
<b>Cost or valuation</b>		
At 1 September 2017	165,000	165,000
Revaluation	5,000	5,000
<b>At 31 August 2018</b>	<u>170,000</u>	<u>170,000</u>
<b>Carrying amount</b>		
<b>At 31 August 2018</b>	<u>170,000</u>	<u>170,000</u>
At 31 August 2017	<u>165,000</u>	<u>165,000</u>

## Investment property

Included within the above is investment property as follows:

	£
At 1 September 2017	165,000
Fair value adjustments	5,000
<b>At 31 August 2018</b>	<u>170,000</u>

The investment property fair value was determined by directors by reference to broad data obtained from commercial property websites.

## 6. Debtors

	31/08/18 £	31/08/17 £
Trade debtors	-	700

## 7. Creditors: amounts falling due within one year

	31/08/18 £	31/08/17 £
Trade creditors	-	568
Other creditors	51,541	53,433
	<u>51,541</u>	<u>54,001</u>

## 8. Creditors: amounts falling due after more than one year

	31/08/18	31/08/17
	£	£
Bank loans and overdrafts	119,200	119,200
	<hr/>	<hr/>

Bank loan is secured by a fixed charge over the property of the company.

## 9. Related party transactions

At 31 August 2018, the company owed the directors £49,431. The loan was interest free with no fixed repayment terms.

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.