

Company registration number: NI042737

**Threepines Limited**  
**Unaudited abbreviated financial statements**  
**For the year ended**  
**31 March 2017**

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19/06/2017  
COMPANIES HOUSE

**Threepines Limited**

**Abbreviated statement of financial position  
as at 31 March 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3	385,171		385,171	
Fixed asset investments		<u>126,100</u>		<u>126,100</u>	
			511,271		511,271
<b>Current assets</b>					
Properties held for resale		855,000		855,000	
Debtors		670,243		209,719	
Cash at bank and in hand		<u>99,440</u>		<u>497,764</u>	
		1,624,683		1,562,483	
<b>Creditors: amounts falling due within one year</b>	4	<u>(142,032)</u>		<u>(87,254)</u>	
<b>Net current assets</b>			1,482,651		1,475,229
<b>Total assets less current liabilities</b>			1,993,922		1,986,500
<b>Creditors: amounts falling due after more than one year</b>	5		(112,964)		(147,255)
<b>Net assets</b>			<u>1,880,958</u>		<u>1,839,245</u>
<b>Capital and reserves</b>					
Called up share capital	6		829,800		829,800
Share premium account			100,030		100,030
Profit and loss account			<u>951,128</u>		<u>909,415</u>
<b>Shareholders funds</b>			<u>1,880,958</u>		<u>1,839,245</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

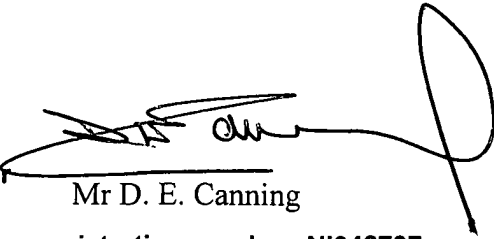
**The notes on pages 3 to 5 form part of these abbreviated financial statements.**

**Threepines Limited**

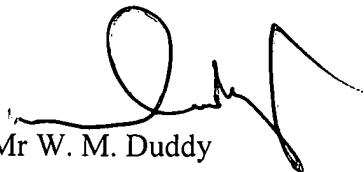
**Abbreviated statement of financial position (continued)  
as at 31 March 2017**

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 30 May 2017, and are signed on behalf of the board by:

  
Director  
Mr D. E. Canning

**Company registration number: NI042737**

  
Director  
Mr W. M. Duddy

**The notes on pages 3 to 5 form part of these abbreviated financial statements.**

## **Threepines Limited**

### **Notes to the abbreviated financial statements Year ended 31 March 2017**

#### **1. Statement of compliance**

These abbreviated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention.

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

There are no critical judgements in applying the entity's accounting policies.

##### **Key sources of estimation uncertainty**

There are no critical accounting estimates and assumptions.

##### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, 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.

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, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

## **Threepines Limited**

### **Notes to the abbreviated financial statements (continued)** **Year ended 31 March 2017**

#### **Investment properties**

Investment properties whose fair value can be measured reliably without undue cost or effort are measured at fair value, with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors believe that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

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.

#### **Properties held for resale**

Properties held for resale are measured at the lower of cost and estimated selling price less costs to complete and sell.

#### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank facilities, are initially valued at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

#### **Debtors**

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

### **3. Tangible assets**

	<b>Total £</b>
<b>Cost</b>	
<b>At 31 March 2017 and 1 April 2016</b>	385,171
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	385,171
<b>At 31 March 2016</b>	385,171

**Threepines Limited**

**Notes to the abbreviated financial statements (continued)**  
**Year ended 31 March 2017**

**4. Creditors: amounts falling due within one year**

The company's bankers hold a first legal charge over all of the properties held by the company.

**5. Creditors: amounts falling due after more than one year**

The company's bankers hold a first legal charge over all of the properties held by the company.

**6. Called up share capital**

**Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>829,800</u>	<u>829,800</u>	<u>829,800</u>	<u>829,800</u>

**7. Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The transition date to FRS 102 was 1 April 2015. The policies applied under the entity's framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.