

REGISTERED NUMBER: 04246862 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
1ST NATIONAL DEVELOPMENTS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

1ST NATIONAL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: B F Carne

SECRETARY: Ms T M Baker

REGISTERED OFFICE: Unit 1 Mill Court
Swinbourne Road, Burnt Mills
Industrial Estate Basildo
Essex
SS13 1EH

REGISTERED NUMBER: 04246862 (England and Wales)

ACCOUNTANTS: FLB Accountants LLP
Chartered Accountants & Registered Auditors
42 King Edward Court
Windsor
Berkshire
SL4 1TG

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment property	3	1,420,000	840,879
CURRENT ASSETS			
Debtors	4	224,358	202,892
Cash at bank		16,076	8,396
		<u>240,434</u>	<u>211,288</u>
CREDITORS			
Amounts falling due within one year	5	(59,667)	(58,614)
NET CURRENT ASSETS		<u>180,767</u>	<u>152,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,600,767	993,553
CREDITORS			
Amounts falling due after more than one year	6	(468,725)	(490,336)
PROVISIONS FOR LIABILITIES		(71,416)	-
NET ASSETS		<u>1,060,626</u>	<u>503,217</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve	7	579,121	-
Retained earnings		481,503	503,215
SHAREHOLDERS' FUNDS		<u>1,060,626</u>	<u>503,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director on 30 April 2017 and were signed by:

B F Carne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

1st National Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	840,879
Revaluations	579,121
At 31 December 2016	<u>1,420,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,420,000</u>
At 31 December 2015	<u>840,879</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2016	579,121
Cost	840,879
	<u>1,420,000</u>

Investment properties were valued on a square footage basis on 31 December 2016 by Mr B Carne (Director)

4. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	6,518	6,518
Other debtors	20,640	350
	<u>27,158</u>	<u>6,868</u>
Amounts falling due after more than one year:		
Loan to Creighton-Ward Ltd	197,200	196,024
	<u>224,358</u>	<u>202,892</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	36,011	36,011
Trade creditors	-	1,558
Taxation and social security	18,426	15,845
Other creditors	5,230	5,200
	<u>59,667</u>	<u>58,614</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>468,725</u>	<u>490,336</u>

7. RESERVES

	Revaluation reserve £
Revaluation for the year	<u>579,121</u>
At 31 December 2016	<u>579,121</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £24,000 were paid to the director .

Sparks Laser Services Ltd

A company under common control

During the year, the company received operating income of £78,216 (2015: £78,216) from Sparks Laser Services Limited. At the year end, Sparks Laser Services Limited owed the company £6,518 (2015: £6,518), and this amount is included in Trade debtors.

Creighton-Ward Ltd

A company under common control

Loans to the value of £ 2,700 were repaid during the period.

Interest of £6,418 was charged on the outstanding balance.

	2016 £	2015 £
Amount due from related party at the balance sheet date	<u>197,200</u>	<u>196,024</u>

9. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr B Carne, who owns 100% of the shares in issue.

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.