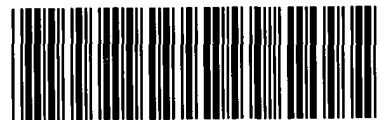


West Carrs Properties Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2018

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West Carrs Properties Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	6	1,863,500	1,849,500
Current assets			
Debtors	7	36,450	42,544
Cash at bank and in hand		3,265	11,665
		<u>39,715</u>	<u>54,209</u>
Creditors: amounts falling due within one year	8	<u>66,689</u>	<u>88,116</u>
Net current liabilities		26,974	33,907
Total assets less current liabilities		1,836,526	1,815,593
Creditors: amounts falling due after more than one year	9	1,253,549	1,253,550
Provisions			
Taxation including deferred tax		<u>6,228</u>	<u>4,777</u>
Net assets		<u>576,749</u>	<u>557,266</u>
Capital and reserves			
Called up share capital		138,000	138,000
Share premium account		54,000	54,000
Profit and loss account		384,749	365,266
Shareholders funds		<u>576,749</u>	<u>557,266</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 year ending 31 March 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.

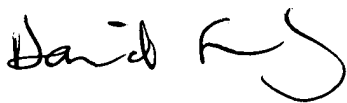
The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

West Carrs Properties Limited
Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 19 December 2018, and are signed on behalf of the board by:



Dr D Smith
Director

Company registration number: 04448937

The notes on pages 3 to 6 form part of these financial statements.

West Carrs Properties Limited

Notes to the Financial Statements

Year ended 31 March 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 West Carrs, Green Lane, Welton, Lincoln, LN2 3JE.

2. Statement of compliance

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

Going concern

At the year end the companies current liabilities exceed the current assets.

The directors have produced cashflow forecasts which take account of the level of rental income and the current low interest rates. In addition they have considered the availability of finance plus their ability to provide additional funds into the company.

Following this review the directors are satisfied that the company is a going concern and accordingly have prepared the accounts on that basis.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for rents due in the year.

Taxation

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.

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 material timing differences at the reporting date. 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.

West Carrs Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furnishings - 10% straight line

Investments

Investments are initially recorded at cost, and subsequently stated at fair value with changes being recognised in the profit or loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>3,756</u>	<u>3,756</u>
Depreciation		
At 1 April 2017 and 31 March 2018	<u>3,756</u>	<u>3,756</u>
Carrying amount		
At 31 March 2018	<u>-</u>	<u>-</u>
At 31 March 2017	<u>-</u>	<u>-</u>

West Carrs Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Investments

	Investment property £	Other investments £	Total £
Cost or valuation			
At 1 April 2017	1,849,500	34,013	1,883,513
Revaluations	14,000	—	14,000
At 31 March 2018	1,863,500	34,013	1,897,513
Impairment			
At 1 April 2017 and 31 March 2018	—	34,013	34,013
Carrying amount			
At 31 March 2018	1,863,500	—	1,863,500
At 31 March 2017	1,849,500	—	1,849,500

Investment properties are revalued by the directors to their fair market value.

7. Debtors

	2018 £	2017 £
Trade debtors	3,505	776
Other debtors	32,945	41,768
	36,450	42,544

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Mortgage loans	48,000	47,999
Corporation tax	3,884	5,656
Other creditors	14,805	34,461
	66,689	88,116

Mortgage loans are secured on the relevant investment property.

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

	2018 £	2017 £
Mortgage loans	1,253,549	1,253,550

Mortgage loans are secured on the relevant investment property.

West Carrs Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

10. Related party transactions

The company was controlled by its directors.

At 31 March 2018 £4,207 (2017 £4,457) was owed by the company to a company in which Dr and Mrs Smith are directors.

At 31 March 2018 £24,000 (2017 £24,789) was owed to the company by a partnership in which Dr and Mrs Smith are partners.

At 31 March 2018 net advances were made to a director of £4,437. This was repaid after the year end.