

Company Registration No. 07629219 (England and Wales)

**LYNVER DEVELOPMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# LYNVER DEVELOPMENTS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr D J Lynch
<b>Secretary</b>	Mr D J Lynch
<b>Company number</b>	07629219
<b>Registered office</b>	Amelia House Crescent Road Worthing West Sussex BN11 1QR
<b>Accountants</b>	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
<b>Business address</b>	The Haulage Yard Dial Post Horsham West Sussex RH13 8NY

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# LYNVER DEVELOPMENTS LIMITED

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## **LYNVER DEVELOPMENTS LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LYNVER DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lynver Developments Limited for the year ended 31 March 2017 which comprise, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Lynver Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lynver Developments Limited and state those matters that we have agreed to state to the Board of Directors of Lynver Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lynver Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lynver Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lynver Developments Limited. You consider that Lynver Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lynver Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MHA Carpenter Box**

18 July 2017

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# LYNVER DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2	350,000		350,000	
Investments	3	50		50	
		<u>350,050</u>		<u>350,050</u>	
<b>Current assets</b>					
Trade and other receivables	5	92,762		1	
Cash at bank and in hand		2,236		371	
		<u>94,998</u>		<u>372</u>	
<b>Current liabilities</b>	6	(199,843)		(105,942)	
<b>Net current liabilities</b>			(104,845)		(105,570)
<b>Total assets less current liabilities</b>			245,205		244,480
<b>Non-current liabilities</b>	7		(215,075)		(215,075)
<b>Provisions for liabilities</b>			(2,990)		(5,010)
<b>Net assets</b>			<u>27,140</u>		<u>24,395</u>
<b>Equity</b>					
Called up share capital			2		2
Non distributable reserve			51,040		49,020
Retained earnings			(23,902)		(24,627)
<b>Total equity</b>			<u>27,140</u>		<u>24,395</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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.

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 18 July 2017

**LYNVER DEVELOPMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MARCH 2017***

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Mr D J Lynch

**Director**

**Company Registration No. 07629219**

# LYNVER DEVELOPMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Non distributable reserve	Retained earnings	Total
	£	£	£	£
<b>Balance at 1 April 2015</b>	2	48,010	(14,098)	33,914
<b>Period ended 31 March 2016:</b>				
Loss for the period	-	-	(9,519)	(9,519)
Other comprehensive income:				
Fair value adjustments appropriated from retained earnings	-	1,010	(1,010)	-
Total comprehensive income for the period	-	1,010	(10,529)	(9,519)
<b>Balance at 31 March 2016</b>	2	49,020	(24,627)	24,395
<b>Year ended 31 March 2017:</b>				
Profit for the year	-	-	2,745	725
Other comprehensive income:				
Fair value adjustments appropriated from retained earnings	-	2,020	(2,020)	-
Total comprehensive income for the year	-	2,020	725	2,745
<b>Balance at 31 March 2017</b>	2	51,040	(23,902)	27,140

# LYNVER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Lynver Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

#### **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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Lynver Developments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **1.2 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 the income statement.

#### **1.3 Non-current investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.



# LYNVER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 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.

##### **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.

#### 1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

### 2 Investment property

2017  
£

#### **Fair value**

At 1 April 2016 and 31 March 2017

350,000

The freehold investment property was valued by Mr D J Lynch, a company director, on an open market basis.

On a historical basis the investment property would have been included at a cost of £295,970.

### 3 Fixed asset investments

2017  
£

2016  
£

Investments

50

50

# LYNVER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Fixed asset investments (Continued)

#### Movements in non-current investments

Shares in group  
undertakings

£

#### Cost or valuation

At 1 April 2016 & 31 March 2017

50

#### Carrying amount

At 31 March 2017

50

At 31 March 2016

50

### 4 Associates

Details of the company's associates at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Jevington Quarry Limited	England	Property development	Ordinary	50.00	

### 5 Trade and other receivables

#### Amounts falling due within one year:

Trade receivables

Amounts due from group undertakings

2017

£

2016

£

-

92,762

92,762

1

-

1

### 6 Current liabilities

Other payables

2017

£

2016

£

199,843

105,942

# LYNVER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 7 Non-current liabilities

	2017 £	2016 £
Bank loans and overdrafts	215,075	215,075
Amounts included above which fall due after five years are as follows:		
Payable other than by instalments	(215,075)	(215,075)

The long-term loan is secured by fixed charges over the investment property it relates to.

### 8 Corporation tax losses

At the year end, the company had corporation tax losses of £21,187 (2016 - £21,912), to be allocated against future taxable profits.

### 9 Related party transactions

#### Transactions with related parties

At the year end, the company owed Penfold Verrall Limited, a company in which Mr D J Lynch is a director, £191,376 (2016 - £98,665). This is included within other creditors with no interest charged and repayable on demand.

### 10 Directors' transactions

Loans provided to the company by the director are as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors' loan	-	(4,052)	(1,152)	138	(5,066)
		(4,052)	(1,152)	138	(5,066)

# LYNVER DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 11 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		39,934	29,405
Adjustments arising from transition to FRS 102:			
Deferred tax on revaluation of investment property	a	(6,020)	(5,010)
Equity reported under FRS 102		<u>33,914</u>	<u>24,395</u>

#### Reconciliation of loss for the financial period

	Notes	2016 £
Loss as reported under previous UK GAAP		(10,529)
Adjustments arising from transition to FRS 102:		
Deferred tax on revaluation of investment property	a	<u>1,010</u>
Loss reported under FRS 102		<u>(9,519)</u>

#### Notes to reconciliations on adoption of FRS 102

##### Note (a) Deferred tax on investment properties valuation

Under FRS 102, deferred tax has been recognised on the fair value changes of investment properties in the income statement. The tax is measured at the rates and allowances that would apply to the sale of the investment property.

Under previous UK GAAP, deferred tax was not recognised in the income statement and was shown by way of disclosure note only in the financial statements.

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.