

Registered Number 07769476

OLD MANOR HOUSE KEYNSHAM LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	81,000	90,000
Tangible assets	3	725,506	748,519
		<u>806,506</u>	<u>838,519</u>
Current assets			
Stocks		4,500	4,500
Debtors		2,217	519
Cash at bank and in hand		12,300	13,029
		<u>19,017</u>	<u>18,048</u>
Creditors: amounts falling due within one year	4	(341,822)	(371,443)
Net current assets (liabilities)		<u>(322,805)</u>	<u>(353,395)</u>
Total assets less current liabilities		<u>483,701</u>	<u>485,124</u>
Creditors: amounts falling due after more than one year	4	(498,036)	(513,959)
Provisions for liabilities		(4,964)	(1,223)
Total net assets (liabilities)		<u>(19,299)</u>	<u>(30,058)</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		(19,300)	(30,059)
Shareholders' funds		<u>(19,299)</u>	<u>(30,058)</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 September 2015

And signed on their behalf by:

J M Turner, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Going concern

The financial statements have been prepared on a going concern basis with the continued support of the director and company bankers

Turnover policy

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold Property 50 years straight line

Fixtures and fittings 15% per annum reducing balance

Office equipment 25% per annum reducing balance

Intangible assets amortisation policy

Amortisation

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

Positive goodwill 10 years straight line

Other accounting policies

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between

the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Prior period adjustments

The prior year has been restated due to clarification from Suffolk Life that a SIPP for the benefit of the director had acquired a 20.96% interest in the property rather than advanced a loan as previously advised.

The Balance sheet has been restated to reflect the net interest owned by the company and the reduction in the previously stated loan due to Suffolk Life.

An estimate for accrued rent payable to the SIPP from the date of acquisition has also been included totalling £6,508 to 31 December 2013.

2 Intangible fixed assets

	£
Cost	
At 1 January 2014	100,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>100,000</u>
Amortisation	
At 1 January 2014	10,000
Charge for the year	9,000
On disposals	-
At 31 December 2014	<u>19,000</u>
Net book values	
At 31 December 2014	<u>81,000</u>
At 31 December 2013	<u>90,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2014	805,071
Additions	2,671
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>807,742</u>
Depreciation	
At 1 January 2014	56,552
Charge for the year	25,684
On disposals	-
At 31 December 2014	<u>82,236</u>
Net book values	
At 31 December 2014	<u>725,506</u>
At 31 December 2013	<u>748,519</u>

4 Creditors

	2014	2013
	£	£
Secured Debts	533,012	546,901
Instalment debts due after 5 years	307,176	335,917

5 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
1 Ordinary shares of £1 each	1	1

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