

Avenue Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

Avenue Services Limited

Contents

| | |
|-----------------------------------|---------------|
| Company Information | <u>1</u> |
| Accountants' Report | <u>2</u> |
| Statement of Comprehensive Income | <u>3</u> |
| Balance Sheet | <u>4</u> |
| Statement of Changes in Equity | <u>5</u> |
| Notes to the Financial Statements | <u>6 to 9</u> |

Avenue Services Limited

Company Information

| | |
|--------------------------|--|
| Directors | Mr Mike A Smith Ms Debra Thompson |
| Registered office | 32 Lloyd Avenue Shiphay Torquay Devon TQ2 7DH |
| Bankers | Santander PO Box 10102 21 Prescott Street London E1 87N |
| Accountants | Neil Wilson & Co Chartered Accountants 42a Walnut Road Chelston Torquay Devon TQ2 6HS |

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Avenue Services Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Avenue Services Limited for the year ended 31 March 2017 as set out on pages 3 to 9 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.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Avenue Services Limited, as a body, in accordance with the terms of our engagement letter dated 4 August 2009. Our work has been undertaken solely to prepare for your approval the accounts of Avenue Services Limited and state those matters that we have agreed to state to the Board of Directors of Avenue Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avenue Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Avenue Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Avenue Services Limited. You consider that Avenue Services 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 accounts of Avenue Services 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 accounts.

.....
Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

10 November 2017

Avenue Services Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|------|----------------------|----------------------|
| Profit for the year | | <u>31,016</u> | <u>23,634</u> |
| Total comprehensive income for the year | | <u><u>31,016</u></u> | <u><u>23,634</u></u> |

The notes on pages 6 to 9 form an integral part of these financial statements.

Avenue Services Limited
(Registration number: 05964254)
Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|----------------|---------------|
| Fixed assets | | | |
| Investment property | <u>4</u> | 661,606 | 356,606 |
| Current assets | | | |
| Debtors | <u>5</u> | - | 4,386 |
| Cash at bank and in hand | | 6,483 | 3,270 |
| | | 6,483 | 7,656 |
| Creditors: Amounts falling due within one year | <u>6</u> | (537,266) | (264,455) |
| Net current liabilities | | (530,783) | (256,799) |
| Net assets | | <u>130,823</u> | <u>99,807</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 130,723 | 99,707 |
| Total equity | | <u>130,823</u> | <u>99,807</u> |

For the financial 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 November 2017 and signed on its behalf by:

.....

Ms Debra Thompson

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Avenue Services Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 April 2016 | 100 | 99,707 | 99,807 |
| Profit for the year | - | 31,016 | 31,016 |
| Total comprehensive income | - | 31,016 | 31,016 |
| At 31 March 2017 | 100 | 130,723 | 130,823 |

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 April 2015 | 100 | 76,073 | 76,173 |
| Profit for the year | - | 23,634 | 23,634 |
| Total comprehensive income | - | 23,634 | 23,634 |
| At 31 March 2016 | 100 | 99,707 | 99,807 |

The notes on pages 6 to 9 form an integral part of these financial statements.
Page 5

Avenue Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

32 Lloyd Avenue
Shiphay
Torquay
Devon
TQ2 7DH

These financial statements were authorised for issue by the Board on 10 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Avenue Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 2).

4 Investment properties

| | 2017 £ |
|-------------|-----------------------|
| At 1 April | 356,606 |
| Additions | <u>305,000</u> |
| At 31 March | <u><u>661,606</u></u> |

Fair value has been reached by comparing the properties to similar ones that are on the market.

There has been no valuation of investment property by an independent valuer.

5 Debtors

| | Note | 2017 £ | 2016 £ |
|---|----------|-----------------|---------------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>7</u> | <u>-</u> | <u>4,386</u> |
| Total current trade and other debtors | | <u><u>-</u></u> | <u><u>4,386</u></u> |

6 Creditors

Avenue Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|----------------|
| Due within one year | | | |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 7 | 525,631 | 256,714 |
| Taxation and social security | | 408 | 408 |
| Other creditors | | 11,227 | 7,333 |
| | | <u>537,266</u> | <u>264,455</u> |

7 Related party transactions

Transactions with directors

| | At 1 April 2016 £ | Advances to directors £ | Other payments made to company by director £ | At 31 March 2017 £ |
|--------------------------|-------------------------|-------------------------------|---|--------------------------|
| 2017 | | | | |
| Ms Debra Thompson | | | | |
| Director loan | (130,244) | 1,683 | (428) | (128,989) |
| | <u></u> | <u></u> | <u></u> | <u></u> |
| Mr Mike A Smith | | | | |
| Director loan | (126,470) | - | (428) | (126,898) |
| | <u></u> | <u></u> | <u></u> | <u></u> |

| | At 1 April 2015 £ | Advances to directors £ | Other payments made to company by director £ | At 31 March 2016 £ |
|--------------------------|-------------------------|-------------------------------|---|--------------------------|
| 2016 | | | | |
| Ms Debra Thompson | | | | |
| Director loan | (91,338) | 24,575 | (63,481) | (130,244) |
| | <u></u> | <u></u> | <u></u> | <u></u> |
| Mr Mike A Smith | | | | |
| Director loan | (90,313) | 24,828 | (60,985) | (126,470) |
| | <u></u> | <u></u> | <u></u> | <u></u> |

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2017 | 2016 |
|--------------|------|--------|
| | £ | £ |
| Remuneration | - | 16,320 |

Summary of transactions with associates

Avenue Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Amounts included within other creditors totalling £263,184 is in relation to the following related party transaction.

The company is related to Avenue Property Partnership (APP) by virtue of common members. During the period the company purchased an interest in a number of APP properties the sum of £305,000. The company also collected various rents on behalf of APP to the sum of £5000. APP recharged £2,145 in expenses with regards to the maintenance of the properties. The company charged APP £19,675 in management charges and APP owes the company £24,900 for its share of the rent that was collected. These transactions and the opening balance totalled £263,184 owed to APP at the balance sheet date.

8 Transition to FRS 102

The last financial statements under previous UK GAAP were for the year ended 31st March 2016 and the date of transition to FRS102 was there for 1st April 2017. As a consequences of adopting previous UK GAAP a number of accounting policies have changed to comply with that standard. There are no differences from the profit for the financial period ending 31st March 2016 under FRSSE and that under FRS102. There are no adjustments resulting from the transition from previous UK GAAP to FRS102 which affect the financial position or financial performance of the entity.

Page 9

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.