

Company registration number: 03702883

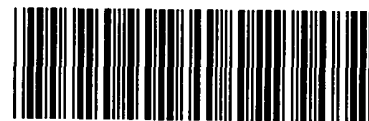
**BUCKLETON LTD**

**Unaudited financial statements**

**31 January 2016**

SATURDAY

COMPANIES HOUSE



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## **BUCKLETON LTD**

### **Company information**

<b>Directors</b>	C D Innes Esq A R Liss Esq
<b>Secretary</b>	A R Liss Esq
<b>Company number</b>	03702883
<b>Registered office</b>	302 Stradbroke Grove Clayhall Ilford Essex IG5 0DE
<b>Business address</b>	302 Stradbroke Grove Clayhall Ilford Essex IG5 0DE
<b>Accountants</b>	Soares & Co 302 Stradbroke Grove Clayhall Ilford Essex IG5 0DE
<b>Bankers</b>	Royal Bank of Scotland 3-5 Western Road Romford Essex RM1 3JL

# **BUCKLETON LTD**

## **Contents**

	<b>Page</b>
Directors report	<b>1</b>
Accountant's report	<b>2</b>
Statement of income and retained earnings	<b>3</b>
Statement of financial position	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 9</b>

**BUCKLETON LTD**

**Directors report  
Year ended 31 January 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2016.

**Directors**

The directors who served the company during the year were as follows:

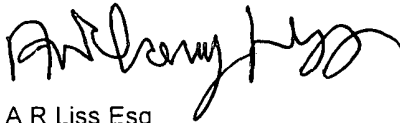
C D Innes Esq

A R Liss Esq

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 October 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A R Liss Esq', written over the printed name and title.

A R Liss Esq  
Secretary

## BUCKLETON LTD

### Report to the board of directors on the preparation of the unaudited statutory financial statements of BUCKLETON LTD Year ended 31 January 2016


In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of BUCKLETON LTD for the year ended 31 January 2016 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of BUCKLETON LTD, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of BUCKLETON LTD and state those matters that I have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than BUCKLETON LTD and its board of directors as a body for my work or for this report.

It is your duty to ensure that BUCKLETON LTD 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 BUCKLETON LTD. You consider that BUCKLETON LTD is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of BUCKLETON LTD. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



Soares & Co  
Chartered Certified Accountants  
302 Stradbroke Grove  
Clayhall  
Ilford  
Essex  
IG5 0DE

Date: 25 October 2016

# BUCKLETON LTD

## Statement of income and retained earnings Year ended 31 January 2016

	Note	2016 £	2015 £
Turnover	3	12,100	13,200
Administrative expenses		(7,145)	(5,577)
<b>Operating profit</b>		<u>4,955</u>	<u>7,623</u>
Interest payable and similar charges	4	-	(347)
<b>Profit on ordinary activities before taxation</b>		<u>4,955</u>	<u>7,276</u>
Tax on profit on ordinary activities	5	(1,713)	(2,167)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>3,242</u></u>	<u><u>5,109</u></u>
 Retained earnings at the start of the year		 <u>5,724</u>	 <u>615</u>
Retained earnings at the end of the year		<u><u>8,966</u></u>	<u><u>5,724</u></u>

All the activities of the company are from continuing operations.

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

# BUCKLETON LTD

## Statement of financial position 31 January 2016

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6	49,831		53,390	
			49,831		53,390
<b>Current assets</b>					
Cash at bank and in hand		218		2,626	
		218		2,626	
<b>Creditors: amounts falling due within one year</b>	7	(40,983)		(50,192)	
<b>Net current liabilities</b>			(40,765)		(47,566)
<b>Total assets less current liabilities</b>			9,066		5,824
<b>Net assets</b>			9,066		5,824
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account			8,966		5,724
<b>Shareholders funds</b>			9,066		5,824

For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The shareholders 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

**BUCKLETON LTD**

**Statement of financial position (continued)**  
**31 January 2016**

These financial statements were approved by the board of directors and authorised for issue on 25 October 2016, and are signed on behalf of the board by:



C D Innes Esq  
Director

Company registration number: 03702883

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



## BUCKLETON LTD

### Notes to the financial statements Year ended 31 January 2016

#### 1. Statement of compliance

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

#### 2. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and 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.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 timing differences at the reporting date. Unrelieved tax losses and other 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. 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.

## BUCKLETON LTD

### Notes to the financial statements (continued) Year ended 31 January 2016

#### Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### 3. Turnover

Turnover arises from:

	2016	2015
	£	£
Rent receivable	<u>12,100</u>	<u>13,200</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 4. Interest payable and similar charges

	2015
	£
Bank loans and overdrafts	<u>347</u>

# BUCKLETON LTD

## Notes to the financial statements (continued) Year ended 31 January 2016

### 5. Tax on profit on ordinary activities

#### Major components of tax expense

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	1,713	2,167
<b>Tax on profit on ordinary activities</b>	<u>1,713</u>	<u>2,167</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>4,955</u>	<u>7,276</u>
Profit on ordinary activities by rate of tax	991	1,455
Effect of expenses not deductible for tax purposes	712	712
<b>Tax on profit on ordinary activities</b>	<u>1,703</u>	<u>2,167</u>

### 6. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 February 2015 and 31 January 2016	<u>88,980</u>
<b>Depreciation</b>	
At 1 February 2015	35,590
Charge for the year	3,559
<b>At 31 January 2016</b>	<u>39,149</u>
<b>Carrying amount</b>	
At 31 January 2016	<u>49,831</u>
At 31 January 2015	<u>53,390</u>

# BUCKLETON LTD

## Notes to the financial statements (continued) Year ended 31 January 2016

### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	950	900
Corporation tax	1,708	2,167
Director loan accounts	38,325	47,125
	<u>40,983</u>	<u>50,192</u>

### 8. Called up share capital Issued, called up and fully paid

	2016		2015	
	No	£	No	£
	100	100	100	100
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Advances/(credits) to the directors		Amounts repaid		Balance outstanding	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
C D Innes Esq	(18,882)	(23,282)	4,400	(9,898)	(18,882)	(23,282)
A R Liss Esq	(19,443)	(23,843)	4,400	(9,400)	(19,443)	(23,843)
	<u>(38,325)</u>	<u>(47,125)</u>	<u>8,800</u>	<u>(19,298)</u>	<u>(38,325)</u>	<u>(47,125)</u>

### 10. Controlling party

The two directors each own 50% of the issued share capital of the company. No party has overall control of the company.

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.