Company registration number: 3873315

Coulson Property Investments Limited

Unaudited abridged financial statements

31 December 2016

Coulson Property Investments Limited

Contents

Coulson Property Investments Limited

Directors and other information

Directors	A. J. Coulson R. Coulson
Secretary	A. J. Coulson
Company number	3873315
Registered office	1160 High Road London N20 0RA
Accountants	Philips 1160 High Road London N20 0RA

Coulson Property Investments Limited

Abridged statement of financial position
31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	6	1,975,000		950,419	
			1,975,000		950,419
Current assets					
Cash at bank and in hand		12,756		567	
		12,756		567	
Creditors: amounts falling due within one year		(182,802)		(180,049)	
Net current liabilities			(170,046)		(179,482)
Total assets less current liabilities			1,804,954		770,937
Creditors: amounts falling due after more than one year			(163,334)		(163,334)
Net assets			1,641,620		607,603
Capital and reserves					
Called up share capital			100		100
Other reserves			1,362,197		132,973
Profit and loss account			279,323		474,530
Shareholders funds			1,641,620		607,603

For the year ending 31 December 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 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 abridged statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Coulson Property Investments Limited

Abridged statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 July 2017, and are signed on behalf of the board by:

R Coulson

R. Coulson
Director

Company registration number: 3873315

The notes on pages 6 to 10 form part of these financial statements.

Coulson Property Investments Limited

Statement of changes in equity
Year ended 31 December 2016

	Called up share capital	Fair value reserve	Profit and loss account	**Total**
	£	£	£	**£**
At 1 January 2015 (as previously reported)	100	-	448,758	559,442
Effects of changes in accounting policies	-	132,973	-	132,973
At 1 January 2015 (restated)	100	132,973	448,758	692,415
Profit for the year			28,772	28,772
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account			-	(110,584)
Total comprehensive income for the year	-	-	28,772	(81,812)
Dividends paid and payable			(3,000)	(3,000)
Total investments by and distributions to owners	-	-	(3,000)	(3,000)
At 31 December 2015 (as previously reported)	100	132,973	474,530	607,603
Effects of changes in accounting policies	-	1,229,224	(1,024,581)	204,643
At 31 December 2015 (restated) and 1 January 2016	100	1,362,197	(550,051)	812,246
Profit for the year			829,374	829,374
Total comprehensive income for the year	-	-	829,374	829,374
At 31 December 2016	100	1,362,197	279,323	1,641,620

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 1160 High Road, London, N20 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Income

Income is measured at the fair value of the consideration received representing total rental income and service charges, excluding value added tax, received during the year.

Income is recognised when rental and service charge demands are issued to the tenants.

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.

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.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2015: 2).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Fair value adjustments to financial assets measured at fair value through profit or loss	(1,024,581)	-

6. Tangible assets

	£
Cost or valuation	
At 1 January 2016	950,419
Revaluation	1,024,581
At 31 December 2016	1,975,000
Depreciation	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	1,975,000
At 31 December 2015	950,419

Investment property
Included within the above is investment property as follows:

	£
At 1 January 2016	950,419
Fair value adjustments	1,024,581
At 31 December 2016	1,975,000

The property was valued at £1.975m on 5 September 2016 by Bowyer Bryce Chartered Surveyors. In the opinion of the directors, the cost of the freehold is a fair reflection of its current market value.

7. Transition to FRS 102

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

Reconciliation of equity
No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Coulson Property Investments Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.