

FIFTY FIFTY PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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FIFTY FIFTY PROPERTIES LIMITED

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FIFTY FIFTY PROPERTIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity during the year was property investment.

Directors

The directors who served during the year were:

M Winter

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 June 2017 and signed on its behalf.



**M Winter
Director**

FIFTY FIFTY PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	1	52,500	52,500
Administrative expenses		<u>(7,758)</u>	<u>148,978</u>
Operating profit	2	44,742	201,478
Interest payable and similar charges		<u>(31,451)</u>	<u>(32,776)</u>
Profit on ordinary activities before taxation		13,291	168,702
Tax on profit on ordinary activities	3	<u>837</u>	<u>(30,079)</u>
Profit for the financial year	9	<u>14,128</u>	<u>138,623</u>

The notes on pages 4 to 6 form part of these financial statements.

FIFTY FIFTY PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	1,200,000	1,200,000
Current assets			
Cash at bank		7,730	1,824
Creditors: amounts falling due within one year	5	<u>(326,611)</u>	<u>(291,279)</u>
Net current liabilities		<u>(318,881)</u>	<u>(289,455)</u>
Total assets less current liabilities		881,119	910,545
Creditors: amounts falling due after more than one year	6	(533,401)	(571,955)
Provision	7	<u>(180,000)</u>	<u>(185,000)</u>
Net assets		<u>167,718</u>	<u>153,590</u>
Capital and reserves			
Called up share capital		100	100
Non distributable reserves		305,050	305,050
Profit and loss account		<u>(137,432)</u>	<u>(151,560)</u>
Shareholders' funds		<u>167,718</u>	<u>153,590</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2017

M Winter
Director



The notes on pages 4 to 6 form part of these financial statements.

FIFTY FIFTY PROPERTIES LIMITED

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises rents receivable for the year.

1.3 Investment properties

Investment properties are included in the Balance sheet at their fair value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated.

2. Operating profit

During the year, no director received any emoluments (2016 - £NIL).

3. Taxation

	2017 £	2016 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	3,836	9,671
Deferred tax	(4,673)	20,408
	<hr/>	<hr/>
Tax (credit)/charge on profit on ordinary activities	<u>(837)</u>	<u>30,079</u>

FIFTY FIFTY PROPERTIES LIMITED

4. Investment property

Freehold
investment
property
£

Valuation

At 1 April 2016 and 31 March 2017

1,200,000

The historical cost of the investment property is £894,950 (2016: £894,950). The investment property has been revalued to a fair value as deemed by the director. This has created a profit in the accounts of £305,500. Although this has been charged against the profit and loss a non distributable reserve has been created to hold this movement.

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loan and overdraft (secured)	34,340	34,800
Corporation tax	3,836	9,671
Other creditors	288,434	246,808
	<u>326,611</u>	<u>291,279</u>

6. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loan (secured)	517,667	551,547
Deferred tax (20%)	15,734	20,408
	<u>533,401</u>	<u>571,955</u>

7. Provision

The company has made a provision of £180,000 (2016:£185,000) for contingent liability to a third party. This provision has been made as the company is able to make a reasonable estimate as to its value at the balance sheet date, however it is unknown as to when this liability may be paid only a provision has been made at this stage. The director agrees to review this provision on an annual basis.

FIFTY FIFTY PROPERTIES LIMITED**8. Share capital**

	2017 £	2016 £
Allotted, called up and fully paid		
100- Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Reserves

	Non distributable Reserve	Profit and loss account £
At 1 April 2016	305,050	(151,560)
Profit for the year	-	14,128
Non distributable Reserve	-	
	<u>305,050</u>	<u>(137,432)</u>
At 31 March 2016	<u>305,050</u>	<u>(137,432)</u>

10. Directors' personal guarantees

M Winter, director has provided a personal guarantee of £100,000 on the company's borrowings.

11. Related party transactions

At the balance sheet date, there was a loan outstanding to M Winter, director £210,016 (2016: £182,016). Interest is accrued on the outstanding loan at 5% over base per annum Interest accrued is at £33,602 (2016: £22,405)

12. Controlling party

The company is controlled by M Winter, director and sole shareholder.

FIFTY FIFTY PROPERTIES LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Page	2017 £	2016 £
Turnover	8	52,500	52,500
Less: Overheads			
Administration expenses	8	(7,758)	149,978
		<hr/>	<hr/>
Operating profit		44,742	201,478
Interest payable	8	(31,451)	(32,776)
		<hr/>	<hr/>
Profit for the year		<u>13,291</u>	<u>168,702</u>

FIFTY FIFTY PROPERTIES LIMITED**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Turnover		
Rent receivable	<u>52,500</u>	<u>52,500</u>

	2017 £	2016 £
Administration expenses		
Bank charges	69	69
Re-painting	10,554	-
Fair value adjustment	-	(305,050)
Release of accrued management charges	-	(30,225)
Other Costs	2,135	228
Provision for contingent liability	(5,000)	-
	<u>7,758</u>	<u>(149,978)</u>

	2017 £	2016 £
Interest payable		
Interest on directors' loan	10,890	10,802
Other interest	2,252	2,387
Bank loan interest payable	<u>18,309</u>	<u>19,587</u>
	31,451	32,776
