

REGISTERED NUMBER: 07679526 (England and Wales)

360 PROPERTY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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360 PROPERTY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018

DIRECTOR: A K Davies

SECRETARY: S C Davies

REGISTERED OFFICE: 60 Beaufort Street
Brynmawr
Ebbw Vale
NP23 4AE

REGISTERED NUMBER: 07679526 (England and Wales)

ACCOUNTANTS: Green & Co
Chartered Certified Accountants
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**BALANCE SHEET
31ST DECEMBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 473 | | 1,561 |
| CURRENT ASSETS | | | | | |
| Stocks | | 540,005 | | 680,000 | |
| Debtors | 5 | 615,452 | | 525,950 | |
| Cash at bank and in hand | | 9,722 | | 3,856 | |
| | | <u>1,165,179</u> | | <u>1,209,806</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>2,075,500</u> | | <u>1,913,298</u> | |
| NET CURRENT LIABILITIES | | | <u>(910,321)</u> | | <u>(703,492)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(909,848)</u> | | <u>(701,931)</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>178,371</u> | | <u>330,000</u> |
| NET LIABILITIES | | | <u>(1,088,219)</u> | | <u>(1,031,931)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Retained earnings | | | <u>(1,088,319)</u> | | <u>(1,032,031)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(1,088,219)</u> | | <u>(1,031,931)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31ST DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the director on 16th September 2019 and were signed by:

A K Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

1. STATUTORY INFORMATION

360 Property Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|------------------------|-----------------------------|
| COST | |
| At 1st January 2018 | |
| and 31st December 2018 | <u>5,438</u> |
| DEPRECIATION | |
| At 1st January 2018 | 3,877 |
| Charge for year | <u>1,088</u> |
| At 31st December 2018 | <u>4,965</u> |
| NET BOOK VALUE | |
| At 31st December 2018 | <u>473</u> |
| At 31st December 2017 | <u>1,561</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|--------------------------|----------------|----------------|
| Trade debtors | 100,148 | 98,652 |
| Other debtors | 497,298 | 427,298 |
| 360 Property Ltd Pension | <u>18,006</u> | <u>-</u> |
| | <u>615,452</u> | <u>525,950</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------------------------|------------------|------------------|
| Bank loans and overdrafts | 89,028 | 141,996 |
| Trade creditors | 11,066 | 7,188 |
| Social security and other taxes | 597 | 576 |
| VAT | 3,851 | 6,908 |
| Other creditors | 14,687 | 14,687 |
| 360 Ventures Ltd | 1,610,365 | 1,380,838 |
| Directors' current accounts | 342,441 | 357,145 |
| Accruals and deferred income | <u>3,465</u> | <u>3,960</u> |
| | <u>2,075,500</u> | <u>1,913,298</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 2-5 years | <u>178,371</u> | <u>330,000</u> |

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|---------|------------|-------------------|------------|------------|
| | | | £ | £ |
| 75 | Ordinary A | £1 | 75 | 75 |
| 25 | Ordinary B | £1 | <u>25</u> | <u>25</u> |
| | | | <u>100</u> | <u>100</u> |

9. RELATED PARTY DISCLOSURES

At 31 December 2018 £342,441 was owed to the director A K Davies (2017 : £357,145).

At 31 December 2018 the company owed £1,610,365 to 360 Ventures Ltd, a company under the control of the director A K Davies (2017 : £1,380,838). Trade debtors also includes an amount outstanding at 31 December 2018 from 360 Ventures Ltd of £98,652 (2017 : £98,652).

At the 31 December 2018 the company was owed £18,006 from 360 Property Ltd Pension Scheme (2017 : £nil).

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.