

ASLETT PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 05 APRIL 2018

ASLETT PROPERTIES LIMITED
REGISTERED NUMBER: 01090390

BALANCE SHEET
AS AT 5 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,079	2,310
Investment property	5	775,000	775,000
		<u>777,079</u>	<u>777,310</u>
Current assets			
Debtors: amounts falling due within one year	6	961	659
Cash at bank and in hand	7	8,806	6,058
		<u>9,767</u>	<u>6,717</u>
Creditors: amounts falling due within one year	8	(1,610)	(1,453)
Net current assets		<u>8,157</u>	<u>5,264</u>
Total assets less current liabilities		<u>785,236</u>	<u>782,574</u>
Creditors: amounts falling due after more than one year	9	(17,059)	(17,059)
Provisions for liabilities			
Deferred tax	10	(105,250)	(112,890)
		<u>(105,250)</u>	<u>(112,890)</u>
Net assets		<u><u>662,927</u></u>	<u><u>652,625</u></u>

ASLETT PROPERTIES LIMITED
REGISTERED NUMBER: 01090390

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		13,100	13,100
Investment property reserve	11	567,470	559,830
Profit and loss account	11	82,357	79,695
		<u>662,927</u>	<u>652,625</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2018.

S. M. Buxton
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (no.01090390). Its registered office is Westfield House, Winterbourne Monkton, Swindon, Wiltshire, England, SN4 9NW.

These financial statements present information about the company as an individual undertaking; it is not a member of a group of companies. The principal activity of the company continues to be that of property owners.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Investment property

Investment property is carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost or valuation	
At 6 April 2017	11,445
At 5 April 2018	11,445
Depreciation	
At 6 April 2017	9,135
Charge for the year on owned assets	231
At 5 April 2018	9,366
Net book value	
At 5 April 2018	2,079
At 5 April 2017	2,310

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

5. Investment property

	Freehold investment property £
Valuation	
At 6 April 2017	775,000
At 5 April 2018	<u><u>775,000</u></u>

The 2018 valuations were made by Rosina Shepherd of Estuary Estates, on an open market value for existing use basis.

	2018 £	2017 £
Revaluation reserves		
At 6 April 2017	559,830	559,270
Net surplus/(deficit) in movement properties	7,640	560
At 5 April 2018	<u><u>567,470</u></u>	<u><u>559,830</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	103,280	103,280
	<u><u>103,280</u></u>	<u><u>103,280</u></u>

6. Debtors

	2018 £	2017 £
Prepayments and accrued income	961	659
	<u><u>961</u></u>	<u><u>659</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	8,806	6,058
	<u>8,806</u>	<u>6,058</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	678	524
Accruals and deferred income	932	929
	<u>1,610</u>	<u>1,453</u>

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

	2018 £	2017 £
Other creditors	17,059	17,059
	<u>17,059</u>	<u>17,059</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(112,890)	(113,550)
Charged to profit or loss	-	100
Movement on provision for revalued investment property	7,640	560
At end of year	<u>(105,250)</u>	<u>(112,890)</u>

ASLETT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(1,000)	(1,000)
Tax on potential gain on revalued investment property	(104,250)	(111,890)
	<u>(105,250)</u>	<u>(112,890)</u>

11. Reserves

Investment property revaluation reserve

The balance represents the surplus arising on the revaluation of the investment property less a provision for the potential tax payable on the difference between original cost and the revalued amount.

Profit & loss account

Retained earnings includes all current and prior period retained profits and losses less dividends paid and cash paid for purchase of own shares.

12. Controlling party

The company is controlled by C. J. L. Buxton.