

REGISTERED NUMBER: 01308818

CONICDROP LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

Wallace Crooke
College House
St Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

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for the Year Ended 31 MAY 2017**

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CONICDROP LIMITED
COMPANY INFORMATION
for the Year Ended 31 MAY 2017

DIRECTORS: Mrs S J Price
Mrs V J Osbourne
Mrs K L Woodall

SECRETARY: Mrs S J Price

REGISTERED OFFICE: Pennwood Lodge
Pennwood Lane
Penn
Wolverhampton
West Midlands
WV4 5JJ

REGISTERED NUMBER: 01308818

ACCOUNTANTS: Wallace Crooke
College House
St Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		157,680		158,047
Investments	4		<u>1,989</u>		<u>1,989</u>
			159,669		160,036
CURRENT ASSETS					
Debtors	5	54		1,137	
Cash at bank		<u>99,657</u>		<u>118,291</u>	
		99,711		119,428	
CREDITORS					
Amounts falling due within one year	6	<u>17,606</u>		<u>26,180</u>	
NET CURRENT ASSETS			<u>82,105</u>		<u>93,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>241,774</u>		<u>253,284</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings	7		<u>240,774</u>		<u>252,284</u>
SHAREHOLDERS' FUNDS			<u>241,774</u>		<u>253,284</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

Mrs S J Price - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MAY 2017

1. STATUTORY INFORMATION

Conicdrop Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rents receivable in respect of investment properties.

Tangible fixed assets

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

Freehold property	- not provided
Equipment & fittings	- 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Investment properties

In accordance with Statement of Standard Accounting Practice number 19, Accounting for Investment Properties, the freehold investment properties have been stated at open market values and the aggregate surplus or deficit is transferred to revaluation reserve.

No depreciation is provided in respect of the investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2017

3. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment & fittings £	Totals £
COST			
At 1 June 2016 and 31 May 2017	155,600	11,425	167,025
DEPRECIATION			
At 1 June 2016	-	8,978	8,978
Charge for year	-	367	367
At 31 May 2017	-	9,345	9,345
NET BOOK VALUE			
At 31 May 2017	155,600	2,080	157,680
At 31 May 2016	155,600	2,447	158,047

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2016 and 31 May 2017	1,989
NET BOOK VALUE	
At 31 May 2017	1,989
At 31 May 2016	1,989

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	1,031
Prepayments	54	106
	<u>54</u>	<u>1,137</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	2,191	1,140
Other creditors	15,415	25,040
	<u>17,606</u>	<u>26,180</u>

7. RESERVES

	Retained earnings £
At 1 June 2016	252,284
Profit for the year	8,490
Dividends	(20,000)
At 31 May 2017	<u>240,774</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2017

8. ULTIMATE CONTROLLING PARTY

The company was under the control of the directors throughout the current and previous year by virtue of their family's 100% shareholding.

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.