

REGISTERED NUMBER: 04329878 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Ledden Properties Limited

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for the Year Ended 31 March 2017**

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Ledden Properties Limited
Company Information
for the Year Ended 31 March 2017

Directors: Mr Joseph Patrick Ledden
Mr Gary Joseph Patrick Ledden
Mrs Patricia Bernadette Ledden

Secretary: Mr Gary Joseph Patrick Ledden

Registered office: Crown Arcade
Crown Garage
Back Albion Road
Scarborough
North Yorkshire
YO11 2BT

Registered number: 04329878 (England and Wales)

Accountants: Rayner & Co
Chartered Certified Accountants
6 Arundel Place
Scarborough
North Yorkshire
YO11 1TX

Ledden Properties Limited (Registered number: 04329878)

**Balance Sheet
31 March 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investment property	3		1,040,000		1,040,000
Current assets					
Debtors	4	3,143		2,091	
Cash at bank and in hand		<u>17,195</u>		<u>4,793</u>	
		20,338		6,884	
Creditors					
Amounts falling due within one year	5	<u>83,771</u>		<u>86,850</u>	
Net current liabilities			<u>(63,433)</u>		<u>(79,966)</u>
Total assets less current liabilities			<u>976,567</u>		<u>960,034</u>
Creditors					
Amounts falling due after more than one year	6		(358,600)		(367,500)
Provisions for liabilities			<u>(20,632)</u>		<u>(29,210)</u>
Net assets			<u><u>597,335</u></u>		<u><u>563,324</u></u>
Capital and reserves					
Called up share capital			400		400
Fair value reserve	8		181,418		172,840
Retained earnings			<u>415,517</u>		<u>390,084</u>
Shareholders' funds			<u><u>597,335</u></u>		<u><u>563,324</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 26 September 2017 and were signed on its behalf by:

Mr Gary Joseph Patrick Ledden - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. Statutory information

Ledden Properties Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The level of rounding used in the financial statements is to the nearest £1.

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.

The year ending 31 March 2017 represents the first accounting period in which the company has adopted FRS 102 section 1A.

The company transitioned from previously extant UK GAAP to FRS 102 on 1 April 2015.

The first year adoption of FRS 102 section 1A has not resulted in any significant changes to the accounting policies of the company for any area of the financial statements other than investment properties and the associated changes to the provision of deferred taxation.

The effects of the transition are covered in more detail in the additional notes to the Financial Statements.

The other accounting policies have been consistently applied to all years presented.

Turnover

Turnover represents rental income arising from investment properties and is recognised on a straight line basis over the lease term.

Investment property

Investment properties are properties held to earn rentals or for capital appreciation or both.

Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss in the period in which they arise. Deferred taxation is provided on these gains.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **Accounting policies - continued**

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.

Going concern - basis of preparation

In assessing the appropriateness of the application of the going concern basis, the directors have considered the uncertainties around the general economic environment, the current and future trading performance of the company and available cash. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, accordingly they continue to adopt the going concern basis in preparing the financial statements.

3. **Investment property**

Fair value

At 1 April 2016
and 31 March 2017

**Total
£**

1,040,000

Net book value

At 31 March 2017
At 31 March 2016

1,040,000

1,040,000

Investment properties included at fair value would have been included on a historical cost basis at:

		2017	2016
	£		
Cost		<u>837,950</u>	<u>837,950</u>

The completed investment properties are stated at fair value in accordance with the requirements of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The investment properties have been valued by the directors at fair value taking into account existing tenancy arrangements.

4. **Debtors: amounts falling due within one year**

	2017	2016
	£	£
Trade debtors	3,019	1,967
Prepayments and accrued income	<u>124</u>	<u>124</u>
	<u>3,143</u>	<u>2,091</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	53,120	52,500
Trade creditors	4,816	17,518
Corporation tax	8,905	10,097
Other creditors	14,724	4,444
Accrued expenses	<u>2,206</u>	<u>2,291</u>
	<u>83,771</u>	<u>86,850</u>

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

	2017	2016
	£	£
Bank loans falling due within two to five years	<u>358,600</u>	<u>367,500</u>

7. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>411,720</u>	<u>420,000</u>

The company's bank borrowings are secured by a fixed and floating charge over the company's assets, a first legal charge over the investment properties and a guarantee provided by a director.

8. Reserves

	Fair value reserve
	£
At 1 April 2016	172,840
Revaluation of investment property	<u>8,578</u>
At 31 March 2017	<u>181,418</u>

9. First year adoption

As disclosed in the accounting policies the company transitioned to FRS 102 section 1A in the current accounting period, with a date of transition of 1 April 2015 (being the first day of the prior year).

In the previous financial year, the company prepared its financial statements under FRSSE 2015 which required investment properties to be revalued annually at open market value, with the aggregate surplus or deficit being transferred to a revaluation reserve.

The accounting treatment of investment properties under FRS 102 section 1A differs from the previous accounting policy, and the new updated policy is disclosed in note 2.

Upon transition, the company transferred the balance of the revaluation reserve (being previous gains recognised on the revaluation of investment properties) to the fair value reserve.

Additionally deferred taxation was not required to be recognised on the revaluation of investment properties in the prior accounting year, however has now been recognised in the comparative information as required by FRS 102 section 1A.

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.