

Company Registration No. 03119978 (England and Wales)

DE SANTIS PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016
PAGES FOR FILING WITH REGISTRAR

DE SANTIS PROPERTIES LTD

COMPANY INFORMATION

Directors Mr Gino De Santis
Mr Oreste DeSantis

Secretary Mr Gino De Santis

Company number 03119978

Registered office 32 Main Street
Lambley
Nottingham
Nottinghamshire
NG4 4PN

Accountants K J Eaton & Co
32 Main Street
Lambley
Nottingham
NG4 4PN

DE SANTIS PROPERTIES LTD

CONTENTS

	Page
Statement of comprehensive income	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

DE SANTIS PROPERTIES LTD**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2016**

	2016 £	2015 £
Profit for the year	812,905	97,859
Other comprehensive income		
Increase in fair value of investment property	805,352	-
Total comprehensive income for the year	<u>1,618,257</u>	<u>97,859</u>

DE SANTIS PROPERTIES LTD**BALANCE SHEET****AS AT 31 OCTOBER 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	3		262,000		262,000
Investment properties	4		2,968,492		1,819,877
			<u>3,230,492</u>		<u>2,081,877</u>
Current assets					
Debtors	5	2		2	
Cash at bank and in hand		33,332		18,597	
		<u>33,334</u>		<u>18,599</u>	
Creditors: amounts falling due within one year	6	(979,765)		(1,503,223)	
Net current liabilities			<u>(946,431)</u>		<u>(1,484,624)</u>
Total assets less current liabilities			2,284,061		597,253
Creditors: amounts falling due after more than one year	7		(760,616)		-
Provisions for liabilities			<u>(113,287)</u>		-
Net assets			<u>1,410,158</u>		<u>597,253</u>
Capital and reserves					
Called up share capital	9		998		998
Revaluation reserve	10		805,352		-
Profit and loss reserves			603,808		596,255
Total equity			<u>1,410,158</u>		<u>597,253</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

DE SANTIS PROPERTIES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2016

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 July 2017 and are signed on its behalf by:

Mr Gino De Santis
Director

Company Registration No. 03119978

DE SANTIS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

De Santis Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 32 Main Street, Lambley, Nottingham, Nottinghamshire, NG4 4PN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total amount receivable during the year, for the provision of landlord services, by the company in the ordinary course of business excluding value added tax and trade discounts

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	0%
------------------------------	----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Gains or losses arising from changes in the fair value of investment property are included in profit and loss for the period in which they arise.

1.5 Impairment of fixed assets

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect, if any change, is accounted for prospectively.

DE SANTIS PROPERTIES LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2016****1 Accounting policies (Continued)****1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 November 2015 and 31 October 2016	262,000
	<hr/>
Depreciation and impairment	
At 1 November 2015 and 31 October 2016	-
	<hr/>
Carrying amount	
At 31 October 2016	262,000
	<hr/> <hr/>
At 31 October 2015	262,000
	<hr/> <hr/>

4 Investment property

	2016
	£
Fair value	
At 1 November 2015	1,819,877
Additions	343,263
Revaluations	805,352
	<hr/>
At 31 October 2016	2,968,492
	<hr/> <hr/>

DE SANTIS PROPERTIES LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2016****4 Investment property (Continued)**

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2016 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	2	2

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	74,931	707,581
Corporation tax	30,436	22,734
Other taxation and social security	3,480	3,480
Other creditors	870,918	769,428
	<u>979,765</u>	<u>1,503,223</u>

7 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	760,616	-

8 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	113,287	-
	<u>113,287</u>	<u>-</u>

DE SANTIS PROPERTIES LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2016**

9	Called up share capital	2016	2015
		£	£
	Ordinary share capital		
	Issued and fully paid		
	998 Ordinary of £1 each	998	998
		<u> </u>	<u> </u>
10	Revaluation reserve	2016	2015
		£	£
	At beginning of year	-	-
	Revaluation surplus arising in the year	805,352	-
		<u> </u>	<u> </u>
	At end of year	<u>805,352</u>	<u> </u>
