

**REGISTERED NUMBER: 00683558**

Unaudited Financial Statements for the Year Ended 31 August 2017

for

Varney Investments Limited



Varney Investments Limited (Registered number: 00683558)

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for the Year Ended 31 August 2017

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Varney Investments Limited

Company Information  
for the Year Ended 31 August 2017

**DIRECTORS:** M C Varney  
Mrs M Varney

**SECRETARY:** J F Freeborn

**REGISTERED OFFICE:** First Floor  
Pilgrim House  
Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 7QE

**REGISTERED NUMBER:** 00683558

**ACCOUNTANTS:** Hemsley Miller Limited  
Pilgrim House  
Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 7QE



Varney Investments Limited (Registered number: 00683558)Balance Sheet  
31 August 2017

	Notes	31.8.17		31.8.16	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,133		1,258
Investment property	5		<u>7,449,075</u>		<u>5,011,265</u>
			<u>7,450,208</u>		<u>5,012,523</u>
<b>CURRENT ASSETS</b>					
Debtors	6	610,762		362,100	
Cash at bank		<u>415,463</u>		<u>408,616</u>	
		1,026,225		770,716	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>135,980</u>		<u>79,964</u>	
<b>NET CURRENT ASSETS</b>			<u>890,245</u>		<u>690,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,340,453		5,703,275
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		1,073,835		1,073,835
<b>NET ASSETS</b>			<u><u>7,266,618</u></u>		<u><u>4,629,440</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			8,600		8,600
Capital redemption reserve			9,291		9,291
Retained earnings			<u>7,248,727</u>		<u>4,611,549</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>7,266,618</u></u>		<u><u>4,629,440</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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
- (b) 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.





Varney Investments Limited (Registered number: 00683558)

Balance Sheet - continued  
31 August 2017

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 27 February 2018 and were signed on its behalf by:

M C Varney - Director



Varney Investments Limited (Registered number: 00683558)

Notes to the Financial Statements  
for the Year Ended 31 August 2017

## 1. **STATUTORY INFORMATION**

Varney Investments 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 as modified by the revaluation of certain assets.

### **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 etc - 10% on reducing balance

### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

### **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.



Varney Investments Limited (Registered number: 00683558)

Notes to the Financial Statements - continued  
for the Year Ended 31 August 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.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2016 and 31 August 2017	<u>5,764</u>
<b>DEPRECIATION</b>	
At 1 September 2016	4,506
Charge for year	125
At 31 August 2017	<u>4,631</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>1,133</u>
At 31 August 2016	<u>1,258</u>



Varney Investments Limited (Registered number: 00683558)

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

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 September 2016	5,011,265
Disposals	(73,000)
Revaluations	<u>2,510,810</u>
At 31 August 2017	<u>7,449,075</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>7,449,075</u>
At 31 August 2016	<u>5,011,265</u>

Fair value at 31 August 2017 is represented by:

	£
Valuation in 2007	3,343,025
Valuation in 2008	(1,133,000)
Valuation in 2017	2,510,810
Cost	<u>2,728,240</u>
	<u>7,449,075</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.8.17 £	31.8.16 £
Cost	<u>2,801,241</u>	<u>2,801,241</u>

Investment property was valued on an open market basis on 31 August 2017 by the directors

6. **DEBTORS**

	31.8.17 £	31.8.16 £
Amounts falling due within one year:		
Trade debtors	8,949	6,754
Other debtors	<u>597,325</u>	<u>351,021</u>
	<u>606,274</u>	<u>357,775</u>





Varney Investments Limited (Registered number: 00683558)

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

6.	<b>DEBTORS - continued</b>		
		31.8.17	31.8.16
		£	£
	Amounts falling due after more than one year:		
	Other debtors	<u>4,488</u>	<u>4,325</u>
	Aggregate amounts	<u>610,762</u>	<u>362,100</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		31.8.17	31.8.16
		£	£
	Taxation and social security	99,227	41,142
	Other creditors	<u>36,753</u>	<u>38,822</u>
		<u>135,980</u>	<u>79,964</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		31.8.17	31.8.16
		£	£
	Bank loans	<u>1,073,835</u>	<u>1,073,835</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments		
	Bank loans more 5 yrs non-inst	<u>1,073,835</u>	<u>1,073,835</u>
9.	<b>SECURED DEBTS</b>		
	The following secured debts are included within creditors:		
		31.8.17	31.8.16
		£	£
	Bank loans	<u>1,073,835</u>	<u>1,073,835</u>



Varney Investments Limited (Registered number: 00683558)

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

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2017 and 31 August 2016:

	31.8.17	31.8.16
	£	£
<b>M C Varney</b>		
Balance outstanding at start of year	41,073	41,073
Amounts advanced	35,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>76,073</u>	<u>41,073</u>
<b>Mrs M Varney</b>		
Balance outstanding at start of year	6,180	1,180
Amounts advanced	-	5,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,180</u>	<u>6,180</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is The Directors and their family.



