

COMPANY REGISTRATION NUMBER: 09390872

Limes House Developments Ltd
Filleted Unaudited Financial Statements
30 September 2017

Limes House Developments Ltd**Balance Sheet****30 September 2017**

	Note	30 Sep 17 £	31 Jan 17 £
Fixed assets			
Tangible assets	5	1,922,418	1,663,568
Current assets			
Debtors	6	362,349	147,696
Cash at bank and in hand		10,197	26,997
		-----	-----
		372,546	174,693
Creditors: amounts falling due within one year	7	1,722,607	1,280,728
		-----	-----
Net current liabilities		1,350,061	1,106,035
		-----	-----
Total assets less current liabilities		572,357	557,533
Creditors: amounts falling due after more than one year	8	601,191	607,013
		-----	-----
Net liabilities		(28,834)	(49,480)
		-----	-----
Capital and reserves			
Called up share capital		90	90
Profit and loss account		(28,924)	(49,570)
		-----	-----
Shareholders deficit		(28,834)	(49,480)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 September 2017 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 period 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 .

Limes House Developments Ltd

Balance Sheet *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 3 July 2018 , and are signed on behalf of the board by:

Mr M Wilson

Director

Company registration number: 09390872

Limes House Developments Ltd

Notes to the Financial Statements

Period from 1 February 2017 to 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22-26 Kings Street, Kings Lynn, Norfolk, PE30 1HJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Accounting periods

The accounting period is shorter than one year to better correlate with the companies trading cycle.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2017: 3).

5. Tangible assets

	Land and buildings
	£
Cost	
At 1 February 2017	1,663,568
Additions	423,850
Disposals	(165,000)

At 30 September 2017	1,922,418

Depreciation	
At 1 February 2017 and 30 September 2017	-

Carrying amount	
At 30 September 2017	1,922,418

At 31 January 2017	<i>1,663,568</i>

Included within land and buildings are investment property included at fair value. This valuation was ascertained by the directors of the entity as at 30 September 2017. Tangible fixed assets includes investment property included at its market value. This value was ascertained by the director at the balance sheet date and was equal to acquisition cost.

6. Debtors

	30 Sep 17	31 Jan 17
	£	£
Trade debtors	22,796	8,296
Other debtors	339,553	139,400
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	362,349	147,696
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7. Creditors: amounts falling due within one year

	30 Sep 17	31 Jan 17
	£	£
Trade creditors	565	1,750
Corporation tax	2,542	-
Social security and other taxes	-	3,842
Other creditors	1,719,500	1,275,136
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	1,722,607	1,280,728
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Security has been given over the balance of £1,512,912 (2017: £1,231,083) by way of a legal charge over the freehold property known as Wrens, 123 High Street, Kings Lynn, Norfolk, PE30 1DD and Limes House, Purfleet Street, Kings Lynn, Norfolk, PE30 1ER, including all buildings, fixtures and fittings, the related rights and the goodwill.

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

	30 Sep 17	31 Jan 17
	£	£
Other creditors	601,191	607,013
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Security has been given over the balance of £601,191 (2017: £607,013) by way of a legal charge over the freehold property known as Wrens, 123 High Street, Kings Lynn, Norfolk, PE30 1DD and Limes House, Purfleet Street, Kings Lynn, Norfolk, PE30 1ER, including all buildings, fixtures and fittings, the related rights and the goodwill.

9. Related party transactions

The company was under the control of Mr M Wilson, Mr L D Betts and Mr E C Coker throughout the current and previous period. Mr M Wilson and Mr L D Betts are the directors of Umbrella Developments Limited. During the year there were net movements on a loan from Umbrella Developments Limited of £ 39,000 (2017: £Nil). At the balance sheet date an amount of £ 39,000 (2017: £Nil) was owed by the company. During the year there were net movements on a loan from the directors of £ 114,395 (2017: £ 18,166). At the balance sheet date an amount of £ 138,839 (2017: £ 24,444) was owed by the company. No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

