

Company Registration No. 01120120 (England and Wales)

DUNE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

DUNE PROPERTIES LIMITED

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DUNE PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		557,513		428,418
Current assets					
Stocks		253,419		253,419	
Debtors	4	22,988		40,691	
Cash at bank and in hand		111,419		61,260	
		<u>387,826</u>		<u>355,370</u>	
Creditors: amounts falling due within one year	5	<u>(36,313)</u>		<u>(37,943)</u>	
Net current assets			351,513		317,427
Total assets less current liabilities			<u>909,026</u>		<u>745,845</u>
Provisions for liabilities	6		<u>(40,142)</u>		<u>(17,566)</u>
Net assets			<u>868,884</u>		<u>728,279</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		137,982		160,558
Profit and loss reserves			730,802		567,621
Total equity			<u>868,884</u>		<u>728,279</u>

DUNE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 26 September 2018 and are signed on its behalf by:

D M Snelson Esq
Director

Mrs J Snelson
Director

Company Registration No. 01120120

DUNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Dune Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Helmet Row, London, EC1V 3QJ.

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 gross rents receivable and proceeds of properties sold.

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:

Freehold investment property	No depreciation charged
Leasehold investment property	No depreciation charged
Office Equipment	15% reducing balance

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.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DUNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DUNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

DUNE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	428,403	2,191	430,594
Additions	95,000	-	95,000
Disposals	(90,000)	-	(90,000)
Revaluation	124,098	-	124,098
	<u>557,501</u>	<u>2,191</u>	<u>559,692</u>
At 31 December 2017	557,501	2,191	559,692
Depreciation and impairment			
At 1 January 2017	-	2,176	2,176
Depreciation charged in the year	-	3	3
	<u>-</u>	<u>2,179</u>	<u>2,179</u>
At 31 December 2017	-	2,179	2,179
Carrying amount			
At 31 December 2017	<u>557,501</u>	<u>12</u>	<u>557,513</u>
At 31 December 2016	<u>428,403</u>	<u>15</u>	<u>428,418</u>

The directors undertake an annual valuation assessment of the investment properties. The historical cost (and non-depreciated net book values) of these properties at the balance sheet date was £255,279 (2016: £250,279).

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	18,178	35,596
Other debtors	4,810	5,095
	<u>22,988</u>	<u>40,691</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,664	4
Corporation tax	5,264	8,828
Other taxation and social security	1,138	1,679
Other creditors	25,247	27,432
	<u>36,313</u>	<u>37,943</u>

DUNE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****6 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Revaluations	40,142	17,566
	<u> </u>	<u> </u>
Movements in the year:		2017 £
Liability at 1 January 2017		17,566
Charge to equity		22,576
		<u> </u>
Liability at 31 December 2017		40,142
		<u> </u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

8 Revaluation reserve

	2017 £	2016 £
At beginning of year	160,558	160,929
Deferred tax on revaluation of tangible assets	(22,576)	(371)
	<u> </u>	<u> </u>
At end of year	137,982	160,558
	<u> </u>	<u> </u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Leases which expire in over five years	18,640	22,285
	<u> </u>	<u> </u>

DUNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Directors' transactions

Dividends totalling £16,340 (2016 - £11,400) were paid in the year in respect of shares held by the company's directors.

11 Control

The ultimate controlling party is D M Snelson, who is a director of the company.

12 Related party relationships and transactions

During the year, the company:-

- paid management fees of £16,300 (2016: £16,600) to Town Close Limited and £18,175 (2016: £16,000) to M Anguish. wn Close Limited is a company under the control of D M Snelson and Mrs J Snelson. M Anguish is a shareholder and spouse of J Anguish, a director of Dune Properties Limited.

