

REGISTERED NUMBER: 07258135 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

WHITE ROSE PROPERTIES LIMITED

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WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)

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FOR THE YEAR ENDED 31 MAY 2018**

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WHITE ROSE PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTOR: M D Barton

REGISTERED OFFICE: 103 Princes Avenue
Hull
EAST YORKSHIRE
HU5 3QP

REGISTERED NUMBER: 07258135 (England and Wales)

WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)**BALANCE SHEET
31 MAY
2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------------|----------------|----------------------|
| FIXED ASSETS | | | | | |
| Investment property | 4 | | 307,500 | | 280,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 208 | | 97,385 | |
| Cash at bank | | <u>709</u> | | <u>417</u> | |
| | | 917 | | 97,802 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>142,735</u> | | <u>127,660</u> | |
| NET CURRENT LIABILITIES | | | <u>(141,818)</u> | | <u>(29,858)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 165,682 | | 250,142 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (66,086) | | (184,597) |
| PROVISIONS FOR LIABILITIES | 9 | | <u>(10,382)</u> | | <u>(5,157)</u> |
| NET ASSETS | | | <u><u>89,214</u></u> | | <u><u>60,388</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Fair value reserve | 10 | | 54,641 | | 27,141 |
| Retained earnings | 10 | | <u>34,571</u> | | <u>33,245</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>89,214</u></u> | | <u><u>60,388</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)

**BALANCE SHEET -
continued
31 MAY
2018**

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 director on 25 February 2019 and were signed by:

M D Barton - Director

WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

White Rose 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.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

No significant judgements have had to be made by the directors in preparing these financial statements.

The directors have made key assumptions in the determination of fair value of investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the assets.

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.

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.

EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

continued...

WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

| | |
|-------------------------------|--------------------|
| 4. INVESTMENT PROPERTY | Total £ |
| FAIR VALUE | |
| At 1 June 2017 | 280,000 |
| Revaluations | <u>27,500</u> |
| At 31 May 2018 | <u>307,500</u> |
| NET BOOK VALUE | |
| At 31 May 2018 | <u>307,500</u> |
| At 31 May 2017 | <u>280,000</u> |

Fair value at 31 May 2018 is represented by:

| | |
|-------------------|----------------|
| | £ |
| Valuation in 2017 | 27,141 |
| Valuation in 2018 | 27,500 |
| Cost | <u>252,859</u> |
| | <u>307,500</u> |

Investment property was valued on an open market basis on 31 May 2018 by the director.

| | | |
|--|----------------|----------------|
| 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2018 | 2017 |
| | £ | £ |
| Trade debtors | - | 1,746 |
| Other debtors | <u>208</u> | <u>95,639</u> |
| | <u>208</u> | <u>97,385</u> |
| 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2018 | 2017 |
| | £ | £ |
| Bank loans and overdrafts | 118,465 | 11,757 |
| Trade creditors | 281 | - |
| Taxation and social security | 1,531 | 3,075 |
| Other creditors | <u>22,458</u> | <u>112,828</u> |
| | <u>142,735</u> | <u>127,660</u> |

Included in other creditors is an amount payable to the director, Mr M D Barton, amounting to **£5,277** (2017 - £27,777).

| | | |
|---|---------------|----------------|
| 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 2018 | 2017 |
| | £ | £ |
| Bank loans | <u>66,086</u> | <u>184,597</u> |

WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018****7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

| | 2018 | 2017 |
|--|---------------|---------------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>54,130</u> | <u>57,650</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>184,551</u> | <u>196,354</u> |

The bank loan is secured against specific properties held as investment property.

9. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|--------------------------------|---------------|-----------------|
| | £ | £ |
| Deferred tax | <u>10,382</u> | <u>5,157</u> |
| | | Deferred |
| | | tax |
| | | £ |
| Balance at 1 June 2017 | | 5,157 |
| Charge on property revaluation | | <u>5,225</u> |
| Balance at 31 May 2018 | | <u>10,382</u> |

10. RESERVES

| | Retained | Fair | |
|--------------------------------|-----------------|----------------|---------------|
| | earnings | value | |
| | £ | reserve | Totals |
| | | £ | £ |
| At 1 June 2017 | 33,245 | 27,141 | 60,386 |
| Profit for the year | 28,826 | | 28,826 |
| Transfer to fair value reserve | <u>(27,500)</u> | <u>27,500</u> | - |
| At 31 May 2018 | <u>34,571</u> | <u>54,641</u> | <u>89,212</u> |

WHITE ROSE PROPERTIES LIMITED (REGISTERED NUMBER: 07258135)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

11. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £5,277 (2017 - £27,777) loaned to the company from Mrs L Mukerjea, sister of the director.

12. CONTROLLING PARTY

The controlling party is M D Barton.

