

Southbourne Property Holding Company Limited

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017**

Registration number: 00527021

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Southbourne Property Holding Company Limited

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Southbourne Property Holding Company Limited

Company Information

Directors	Mr T H S Fox
	Mrs J P S Prichard
	Mrs P Y Gyles
	Mr C W D Macey
Registered office	Southbourne Property Holding Company Limited Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW
Accountants	PKF Francis Clark Chartered Accountants Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

Southbourne Property Holding Company Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	28,843	-
Investment property	5	450,000	450,000
		<u>478,843</u>	<u>450,000</u>
Current assets			
Debtors	6	7,016	6,438
Cash at bank and in hand		2,450	20,469
		<u>9,466</u>	<u>26,907</u>
Creditors: Amounts falling due within one year	7	<u>(33,020)</u>	<u>(20,401)</u>
Net current (liabilities)/assets		<u>(23,554)</u>	<u>6,506</u>
Total assets less current liabilities		455,289	456,506
Provisions for liabilities		<u>(61,306)</u>	<u>(61,771)</u>
Net assets		<u>393,983</u>	<u>394,735</u>
Capital and reserves			
Called up share capital		252	252
Profit and loss account	9	393,731	394,483
Total equity		<u>393,983</u>	<u>394,735</u>

Southbourne Property Holding Company Limited

Balance Sheet

31 March 2017

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

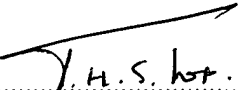
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 5/11/2017


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Mr T H S Fox

Director

Company Registration Number: 00527021

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
Southbourne Property Holding Company Limited
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

The principal place of business is:
Wood End
God's Blessing Lane
Holt
Wimborne
Dorset
BH21 7DE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. Comparatives have been restated, and an explanation of how transition to FRS 102 has affected the reported financial position and financial performance given in note 10.

The financial statements are presented in Sterling (£).

Going concern

Based upon continuing income and cash flow streams the Directors consider the accounts should be prepared on a going concern basis.

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	4% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

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

4 Tangible assets

	Property improvements £	Total £
Cost or valuation		
Additions	28,868	28,868
At 31 March 2017	28,868	28,868
Depreciation		
Charge for the year	25	25
At 31 March 2017	25	25
Carrying amount		
At 31 March 2017	28,843	28,843

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

5 Investment properties

	2017
	£
At 1 April	<u>450,000</u>

The directors have valued the properties at 31 March 2017 at £450,000, having taken informal independent advice. The value of the freehold properties determined on a historical cost basis is £38,971 (2016: £38,971).

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2017	2016
	£	£
Other debtors	<u>7,016</u>	<u>6,438</u>
Total current trade and other debtors	<u>7,016</u>	<u>6,438</u>

7 Creditors

	2017	2016
	£	£
Due within one year		
Other creditors	29,340	16,830
Accrued expenses	3,680	3,560
Corporation tax	<u>-</u>	<u>11</u>
	<u>33,020</u>	<u>20,401</u>

8 Control

The company is controlled by Mr T H S Fox and the Trustees of the V T Insley-Fox Will Trust by way of their majority shareholding.

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

9 Reserves

Included in profit and loss reserves is £349,723 (2016: £349,258) of non-distributable reserves.

	Distributable reserves	Non- distributable reserves	Total reserves
	£	£	£
B/f at 1 April 2016	42,225	349,258	394,483
Loss	(752)	-	(752)
Deferred tax movement	(465)	465	-
C/f at 31 March 2017	<u>44,008</u>	<u>349,723</u>	<u>393,731</u>

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Report Standard 102 Section 1A (FRS 102 Section 1A) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 Section 1A was therefore 1 April 2015. As a consequence of adopting FRS 102 Section 1A, a number of accounting policies have changed to comply with that standard.

The properties have been reallocated from Freehold property to Investment property to agree with the principal activity of the company and that of prior year accounting policies. This has had no impact on the reserves.

The surplus on revaluation of Investment is now disclosed within the retained profit and loss account and this has resulted in a transfer between the revaluation reserve and retained profit and loss reserve of £411,029.

Deferred tax is now provided on all Investment properties. This has resulted in a deferred tax provision of £61,306.

Despite the above changes, there has been no amendment to the 2015 profit and loss account.

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	450,000	(450,000)	-	-
Investment property	-	450,000	-	450,000
	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
Current assets				
Debtors	5,925	-	-	5,925
Cash at bank and in hand	<u>22,329</u>	<u>-</u>	<u>-</u>	<u>22,329</u>
	28,254	-	-	28,254
Creditors: Amounts falling due within one year	<u>(20,138)</u>	<u>-</u>	<u>-</u>	<u>(20,138)</u>
Net current assets	<u>8,116</u>	<u>-</u>	<u>-</u>	<u>8,116</u>
Total assets less current liabilities	458,116	-	-	458,116
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(61,997)</u>	<u>(61,997)</u>
Net assets/(liabilities)	<u>458,116</u>	<u>-</u>	<u>(61,997)</u>	<u>396,119</u>
Capital and reserves				
Called up share capital	252	-	-	252
Revaluation reserve	411,029	(411,029)	-	-
Profit and loss account	<u>46,835</u>	<u>411,029</u>	<u>(61,997)</u>	<u>395,867</u>
Total equity	<u>458,116</u>	<u>-</u>	<u>(61,997)</u>	<u>396,119</u>

Southbourne Property Holding Company Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	450,000	(450,000)	-	-
Investment property	-	450,000	-	450,000
	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
Current assets				
Debtors	6,438	-	-	6,438
Cash at bank and in hand	<u>20,469</u>	<u>-</u>	<u>-</u>	<u>20,469</u>
	26,907	-	-	26,907
Creditors: Amounts falling due within one year	<u>(20,401)</u>	<u>-</u>	<u>-</u>	<u>(20,401)</u>
Net current assets	<u>6,506</u>	<u>-</u>	<u>-</u>	<u>6,506</u>
Total assets less current liabilities	456,506	-	-	456,506
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(61,771)</u>	<u>(61,771)</u>
Net assets/(liabilities)	<u>456,506</u>	<u>-</u>	<u>(61,771)</u>	<u>394,735</u>
Capital and reserves				
Called up share capital	252	-	-	252
Revaluation reserve	411,029	(411,029)	-	-
Profit and loss account	<u>45,225</u>	<u>411,029</u>	<u>(61,771)</u>	<u>394,483</u>
Total equity	<u>456,506</u>	<u>-</u>	<u>(61,771)</u>	<u>394,735</u>