

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Year Ended 5 April 2017

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POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

COMPANY INFORMATION
for the Year Ended 5 April 2017

DIRECTORS:

G J B Hulbert
R C Hulbert
Mrs Z Weeks

SECRETARY:

REGISTERED OFFICE:

22 Union Street
Newton Abbot
Devon
TQ12 2JS

REGISTERED NUMBER:

00729421 (England and Wales)

ACCOUNTANTS:

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

BALANCE SHEET**5 April 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		181
Investments	5		-		-
Investment property	6		12,850,500		12,880,500
			12,850,500		12,880,681
CURRENT ASSETS					
Debtors	7	402,810		304,377	
Cash at bank		441,638		332,323	
		844,448		636,700	
CREDITORS					
Amounts falling due within one year	8	114,388		116,374	
NET CURRENT ASSETS			730,060		520,326
TOTAL ASSETS LESS CURRENT LIABILITIES			13,580,560		13,401,007
PROVISIONS FOR LIABILITIES	9		2,200,770		2,316,600
NET ASSETS			11,379,790		11,084,407
CAPITAL AND RESERVES					
Called up share capital	10		100,000		100,000
Other reserves	11		47,932		47,932
Retained earnings	11		11,231,858		10,936,475
SHAREHOLDERS' FUNDS			11,379,790		11,084,407

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 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 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.
- (b)

BALANCE SHEET - continued

5 April 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 10 November 2017 and were signed on its behalf by:

G J B Hulbert - Director

R C Hulbert - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 5 April 2017

1. **STATUTORY INFORMATION**

Powderham Properties (Teignmouth) Ltd 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.

Turnover

Turnover is property rental receivable in the year.

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 - 12.5% on cost and 10% on cost

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.

3. **EMPLOYEES INCLUDING EMPLOYED DIRECTORS**

The average number of employees during the year was 4.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 6 April 2016 and 5 April 2017	<u>82,952</u>
DEPRECIATION	
At 6 April 2016	82,771
Charge for year	<u>181</u>
At 5 April 2017	<u>82,952</u>
NET BOOK VALUE	
At 5 April 2017	<u>-</u>
At 5 April 2016	<u>181</u>

5. **FIXED ASSET INVESTMENTS**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Powderham Properties (Allco) Ltd

Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.

Nature of business: dormant

	%
Class of shares:	holding
Ordinary	100.00

Powderham Properties (Jamco) Ltd

Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.

Nature of business: dormant

	%
Class of shares:	holding
Ordinary	100.00

Powderham Properties (Ricco) Ltd

Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.

Nature of business: dormant

	%
Class of shares:	holding
Ordinary	100.00

Powderham Properties (Zoeco) Ltd

Registered office: 22 Union Street, Newton Abbot, Devon, TQ12 2JS.

Nature of business: dormant

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2016	12,880,500
Revaluations	(30,000)
At 5 April 2017	12,850,500
NET BOOK VALUE	
At 5 April 2017	12,850,500
At 5 April 2016	12,880,500

Fair value at 5 April 2017 is represented by:

	£
Valuation in 2014	7,464,398
Valuation in 2015	5,416,102
Valuation in 2017	(30,000)
	12,850,500

If the investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	1,670,450	1,670,450

Investment properties were valued on an open market basis on 5 April 2017 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	360,943	247,871
Other debtors	41,867	56,506
	402,810	304,377

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	22,592	16,147
Taxation and social security	91,744	100,227
Other creditors	52	-
	114,388	116,374

9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	2,200,770	2,316,600

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2017

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 6 April 2016	2,316,600
Provided during year	(115,830)
Balance at 5 April 2017	<u>2,200,770</u>

Deferred tax has been provided for on the investment properties' current market values less their 1982 values.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

11. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 6 April 2016	10,936,475	47,932	10,984,407
Profit for the year	445,383		445,383
Dividends	(150,000)		(150,000)
At 5 April 2017	<u>11,231,858</u>	<u>47,932</u>	<u>11,279,790</u>

The other reserve is the profit from the sale of properties in earlier years which is held in a separate non-distributable reserve in accordance with the terms of the company's memorandum of association.

12. RELATED PARTY DISCLOSURES

In addition to the shares held personally by the directors they also jointly and equally own 18,500 shares held in the name of Hulbert Estates.

At the balance sheet date Hulbert Estates owed the company £11,834 (2016 - £26,473).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.