

SANDWOOD SECURITIES LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016



SANDWOOD SECURITIES LIMITED
REGISTERED NUMBER: 00856474

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	2		4,719,956		4,719,956
Investments			573,145		573,145
			<u>5,293,101</u>		<u>5,293,101</u>
Current assets					
Stocks		148,660		104,253	
Debtors: amounts falling due after more than one year		175,784		175,784	
Cash at bank		74,621		265,743	
		<u>399,065</u>		<u>545,780</u>	
Creditors: amounts falling due within one year		<u>(652,681)</u>		<u>(748,382)</u>	
Net current liabilities			<u>(253,616)</u>		<u>(202,602)</u>
Total assets less current liabilities			5,039,485		5,090,499
Creditors: amounts falling due after more than one year	3		<u>(1,331,979)</u>		<u>(1,376,188)</u>
Net assets			<u>3,707,506</u>		<u>3,714,311</u>
Capital and reserves					
Called up share capital	4		33,193		33,193
Revaluation reserve			1,330,045		1,330,045
Profit and loss account			2,344,268		2,351,073
Shareholders' funds			<u>3,707,506</u>		<u>3,714,311</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by:


S W Willoughby
 Director

Date: 2ND NOVEMBER 2016

The notes on pages 2 to 4 form part of these financial statements.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

At 31 March 2016 the company had net current liabilities of £253,616 as a result of balances due to directors being classified as payable on demand. Confirmation has been provided by the directors that repayment of director loan account balances will only be made as and when funds permit, and that £496,530 of the balances outstanding at 31 March 2016 will not become repayable in less than one year from the date of signing the accounts. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable from tenants of the company's investment properties, exclusive of value added tax and trade discounts.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Stocks

Stock and work in progress are stated at the lower of cost and net realisable value.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Investment Property

Valuation

At 1 April 2015 and 31 March 2016

£
4,719,956

The 2016 valuations were made by the directors, on an open market value for existing use basis.

3. Creditors: Amounts falling due after more than one year

Included within creditors are bank loans totalling £624,052 of which £42,480 (2015: £40,668) is due within one year.

Bank borrowings are secured by first legal charge over one of the company's commercial freehold properties.

SANDWOOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

4. Share Capital

	2016 £	2015 £
Allotted, called up and fully paid		
17,926 A Ordinary shares of £1 each	17,926	17,926
3,817 B Ordinary shares of £1 each	3,817	3,817
3,817 C Ordinary shares of £1 each	3,817	3,817
3,817 D Ordinary shares of £1 each	3,817	3,817
3,816 E Ordinary shares of £1 each	3,816	3,816
	33,193	33,193

All shares rank pari passu in respect of dividends and voting rights.

5. Controlling Party

The company is controlled by C B Willoughby and S W Willoughby.