Company Registration No. 0963721 (England and Wales)

CLENNON DEVELOPMENTS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2017

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UNAUDITED ACCOUNTS
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CLENNON DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

Directors	Mrs R A Procter Mr N J Procter Mrs K V Pearson Mrs V J Procter
Secretary	Mrs V J Procter
Company Number	0963721 (England and Wales)
Registered Office	1 Orchard Road Ashburton Newton Abbot TQ13 7RL
Accountants	Newnham & Son Ltd School Master's House 39 College Street Petersfield Hampshire GU31 4AG

CLENNON DEVELOPMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	501	667
Investment property	5	680,000	430,000
		680,501	430,667
Current assets			
Inventories	6	-	45,000
Debtors	7	260,042	306,472
Cash at bank and in hand		182,686	150,784
		442,728	502,256
Creditors: amounts falling due within one year	8	(13,413)	(9,957)
Net current assets		429,315	492,299
Total assets less current liabilities		1,109,816	922,966
Creditors: amounts falling due after more than one year	9	(136,987)	(136,987)
Provisions for liabilities			
Deferred tax		(77,524)	(38,574)
Net assets		895,305	747,405
Capital and reserves			
Called up share capital	10	999	999
Profit and loss account		894,306	746,406
Shareholders' funds		895,305	747,405

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 15 August 2017.

Mrs R A Procter
Director

Company Registration No. 0963721

1 Statutory information

Clennon Developments Limited is a private company, limited by shares, registered in England and Wales, registration number 0963721. The registered office and principal place of business is 1 Orchard Road , Ashburton, Newton Abbot, TQ13 7RL.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 May 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 14 below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	Licences are held at cost and not amortised
Computer equipment	25% reducing balance

Work in progress

Work in progress have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets

	Land & buildings	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 May 2016	1	1,693	1,694
At 30 April 2017	1	1,693	1,694
Depreciation			
At 1 May 2016	-	1,027	1,027
Charge for the year	-	166	166
At 30 April 2017	-	1,193	1,193
Net book value			
At 30 April 2017	1	500	501
At 30 April 2016	1	666	667

5 Investment property

	2017
	£
Fair value at 1 May 2016	430,000
Additions	45,000
Net gain from fair value adjustments	205,000
At 30 April 2017	680,000

6 Inventories

	2017	2016
	£	£
Work in progress	-	45,000
	-	45,000

7 Debtors

	2017	2016
	£	£
Accrued income and prepayments	-	27,143
Other debtors	260,042	279,329
	260,042	306,472

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Taxes and social security	1,140	1,493
Other creditors	6,623	6,624
Accruals	2,000	1,840
Deferred income	3,650	-
	13,413	9,957

9 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	136,987	136,987

10 Share capital

	2017	2016
	£	£
Allotted, called up and fully paid:		
900 Ordinary A shares of £1 each	900	900
30 Ordinary B shares of £1 each	30	30
30 Ordinary C shares of £1 each	30	30
30 Ordinary D shares of £1 each	30	30
9 Ordinary E shares of £1 each	9	9
	999	999

11 Loans to directors

	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Mrs R A Procter				
Loans to diector in year	3,524	-	3,524	-
Mr N J Procter				
Loans to diector in year	3,524	-	3,524	-
Mrs K V Pearson				
Loans to diector in year	3,524	-	3,524	-
	10,572	-	10,572	-

12 Transactions with related parties

During the year the company made the following related party transactions:

Mrs R A Procter (Director)
During the year, fees payable of £6,000 (2016 - £6,000) have been made to Procter Associates Limited, the proprietor of which is Mrs R A Procter. During the year, dividends of £5,000 (2016 - £5,0000) have been paid to Mrs R A Procter. At the balance sheet date the amount due from Mrs R A Procter was £Nil (2016 - £3,524).

Mr N J & Mrs A J Procter (Director and wife)
During the year, dividends of £5,000 (2016 - £5,000) have been paid to Mrs A J Procter. At the balance sheet date the amount due from Mr N J & Mrs A J Procter was £Nil (2016 - £3,524).

Mrs K V Pearson (Director)
During the year, fees payable of £Nil (2016 - £3,750) have been made to Mrs K V Pearson. During the year, dividends of £5,000 (2016 - £5,000) have been paid to Mrs K V Pearson. At the balance sheet date the amount due from Mrs K V Pearson was £Nil (2016 - £3,524).

Mrs V J Procter (Director)
During the year, dividends of £5,000 (2016 - £5,000) have been paid to Mrs V J Procter. At the balance sheet date the amount due to Mrs V J Procter was £Nil (2016 - £Nil).

Hallbaron Limited (A company with common shareholders and directors)
There is a loan to Hallbaron Limited, which has interest accruing at 8.4% p.a. and has no fixed repayment date. At the balance sheet date the amount due from Hallbaron Limited was £260,042 (2016 - £260,042).

13 Average number of employees

During the year the average number of employees was 0 (2016: 0).

14 Reconciliations on adoption of FRS 102

Reconciliation of equity	1 May 2015	30 April 2016
	£	£
Capital and reserves (as previously stated)	-	785,846
Deferred taxation on revaluation of investment property	-	(38,441)
Capital and reserves (as restated)	-	747,405

FRS 102 requires that deferred tax be recognised on revaluations of investment property. This was not required under previous UK GAAP unless there was a binding agreement to sell the revalued asset and the gains or losses expected to arise on sale had been recognised. This change has been retrospectively applied, leading to the recognition of additional deferred tax liabilities at 30 April 2016.

Reconciliation of profit or loss for the year	30 April 2016
	£
Profit for the year (as previously stated)	(35,038)
Revaluation of investment property	192,205
Deferred taxation on revaluation of investment property	(38,441)
Profit for the year (as restated)	118,726

FRS 102 requires that changes in the fair value of investment properties be recognised in profit or loss for the period. Under previous UK GAAP these changes were recognised outside of profit or loss and presented separately in a revaluation reserve. This change has increased retained profit for the year at 30 April 2016 but has not affected the measurement of investment property on the balance sheet.

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.