

Company Registration No. 00989021 (England and Wales)

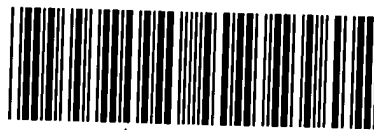
TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	62,570		82,604	
Investment properties	4	1,944,943		1,645,338	
		<u>2,007,513</u>		<u>1,727,942</u>	
Current assets					
Stocks		144,595		131,310	
Debtors	5	51,695		38,654	
Cash at bank and in hand		1,050,768		1,247,118	
		<u>1,247,058</u>		<u>1,417,082</u>	
Creditors: amounts falling due within one year	6	<u>(83,913)</u>		<u>(60,352)</u>	
Net current assets		<u>1,163,145</u>		<u>1,356,730</u>	
Total assets less current liabilities		<u>3,170,658</u>		<u>3,084,672</u>	
Provisions for liabilities		<u>(5,196)</u>		<u>(9,150)</u>	
Net assets		<u><u>3,165,462</u></u>		<u><u>3,075,522</u></u>	
Capital and reserves					
Called up share capital		4,750		4,750	
Capital redemption reserve		250		250	
Profit and loss reserves		3,160,462		3,070,522	
Total equity		<u><u>3,165,462</u></u>		<u><u>3,075,522</u></u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

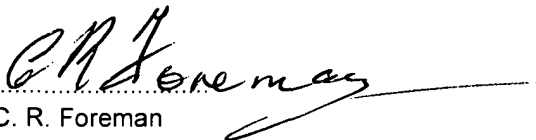
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved and signed by the director and authorised for issue on27-6-18



C. R. Foreman
Director

Company Registration No. 00989021

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2015	4,750	250	2,547,927	2,552,927
Effect of transition to FRS 102	-	-	406,377	406,377
As restated	4,750	250	2,954,304	2,959,304
Year ended 30 June 2016:				
Profit and total comprehensive income for the year	-	-	116,218	116,218
Balance at 30 June 2016	4,750	250	3,070,522	3,075,522
Year ended 30 June 2017:				
Profit and total comprehensive income for the year	-	-	89,940	89,940
Balance at 30 June 2017	4,750	250	3,160,462	3,165,462

The profit and loss account reserves includes non-distributable reserves of £256,776 (2016: £177,512) in relation to the revaluation of investment properties less any related potential deferred tax.

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Tudor Oak Kent Trading As C.R. Foreman Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Parsonage Farm, Heath Road, Boughton Monchelsea, Maidstone, ME17 4JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Tudor Oak Kent Trading As C.R. Foreman Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Turnover

Turnover represents the net invoiced value of goods sold, excluding VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on written down value
Fixtures, fittings & equipment	25% on written down value
Motor vehicles	25% on written down value

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and stated at their fair values at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

The director has estimated the fair values at each balance sheet date.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stock of raw materials and goods for resale is valued by the director at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments, which are classified as basic.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2016	151,520
Additions	735
Disposals	(6,560)
At 30 June 2017	145,695
Depreciation and impairment	
At 1 July 2016	68,916
Depreciation charged in the year	20,751
Eliminated in respect of disposals	(6,542)
At 30 June 2017	83,125
Carrying amount	
At 30 June 2017	62,570
At 30 June 2016	82,604

4 Investment property

	2017
	£
Fair value	
At 1 July 2016	1,645,338
Additions	220,341
Revaluations	79,264
At 30 June 2017	1,944,943

The Investment properties were valued at £1,509,795 on December 2014 by the director based on information provided by Sibley Pares. At 30 June 2016 the director reviewed the value of the properties and based on his calculations, a valuation of £1,645,338 was considered to be a fair reflection of the current market value given the age, use and rental agreements relating to each property.

During the year ended 30 June 2017 the director reviewed the value of the properties and based on his calculations the investment properties had a value of £1,944,943 at 30 June 2017.

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

4 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	1,688,168	1,467,827
Accumulated depreciation	-	-
	<u>1,688,168</u>	<u>1,467,827</u>
Carrying amount	<u>1,688,168</u>	<u>1,467,827</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	44,433	21,077
Corporation tax recoverable	-	10,327
Other debtors	7,262	7,250
	<u>51,695</u>	<u>38,654</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	169	-
Trade creditors	21,813	5,603
Corporation tax	3,557	276
Other taxation and social security	3,538	19,364
Other creditors	54,836	35,109
	<u>83,913</u>	<u>60,352</u>

7 Reconciliations on adoption of FRS 102

In considering the transition to FRS 102 the company has reviewed the areas where the treatment adopted by FRS 102 could be different to that under UK Accounting Standards in existence prior to the transition date of 1 July 2015. Given the nature of the company's activities, its assets and liabilities, it has been determined that the following adjustments are required to the recognition of income and expenses.

TUDOR OAK KENT TRADING AS C.R. FOREMAN LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

7 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of equity

	Notes	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP		2,552,927	2,590,069
Adjustments arising from transition to FRS 102:			
Eliminated depreciation on revaluation of investment property	1	304,355	307,941
Revaluation of Investment property	2	102,022	177,512
Equity reported under FRS 102		<u>2,959,304</u>	<u>3,075,522</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		37,142
Adjustments arising from transition to FRS 102:		
Eliminated depreciation on revaluation of investment property	1	3,586
Revaluation of Investment property	2	75,490
Profit reported under FRS 102		<u>116,218</u>

Notes to reconciliations on adoption of FRS 102

1. Eliminated depreciation on revaluation of investment property

The historic depreciation charged on investment properties has been transferred to the retained earnings on the revaluation of the investment property in accordance with FRS 102 investment property under the fair value model.

2.Revaluation of Investment Property

In accordance with FRS 102, the investment property should be revalued with regularity so that the carrying value does not differ materially from fair value. A gain or loss arising from a change in the fair value of the investment property is recognized in earnings in the period in which it arises.