Financial Statements for the Year Ended 31 December 2016

for

Prized Possessions Limited



Prized Possessions Limited

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for the Year Ended 31 December 2016

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Prized Possessions Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	J J Sarosh J K Sarosh
REGISTERED OFFICE:	37 Grange Road Bushey Hertfordshire WD23 2LQ
REGISTERED NUMBER:	01161821 (England and Wales)

Abridged Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		1,275		1,700
Investments	5		142,000		142,000
Investment property	6		1,008,700		864,438
			1,151,975		1,008,138
CURRENT ASSETS					
Debtors		200		352	
Investments		275,877		238,507	
Cash at bank		1,532		24,132	
		277,609		262,991	
CREDITORS					
Amounts falling due within one year		210,186		214,455	
NET CURRENT ASSETS			67,423		48,536
TOTAL ASSETS LESS CURRENT LIABILITIES			1,219,398		1,056,674
PROVISIONS FOR LIABILITIES	7		74,536		45,684
NET ASSETS			1,144,862		1,010,990
CAPITAL AND RESERVES					
Called up share capital			40		40
Capital redemption reserve	8		60		60
Fair value reserve	8		298,146		182,736
Retained earnings	8		846,616		828,154
SHAREHOLDERS' FUNDS			1,144,862		1,010,990

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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

(b) 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.

The notes form part of these financial statements

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Abridged Balance Sheet - continued
31 December 2016

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 8 August 2017 and were signed on its behalf by:

J J Sarosh - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Prized Possessions Limited 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 AND DIRECTORS

The average number of employees during the year was 1.

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4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016 and 31 December 2016	3,824
DEPRECIATION	
At 1 January 2016	2,124
Charge for year	425
At 31 December 2016	2,549
NET BOOK VALUE	
At 31 December 2016	1,275
At 31 December 2015	1,700

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.16 £	31.12.15 £
Investments	142,000	142,000

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	864,438
Revaluations	144,262
At 31 December 2016	1,008,700
NET BOOK VALUE	
At 31 December 2016	1,008,700
At 31 December 2015	864,438

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2014	95,403
Valuation in 2015	133,017
Valuation in 2016	144,262
Cost	636,018
	1,008,700

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6. INVESTMENT PROPERTY - continued

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

	31.12.16	31.12.15
	£	£
Cost	636,018	636,018

Investment properties were valued on an open market basis on 31 December 2016 by a director Mr J J Sarosh.

7. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax on investment	74,536	45,684

	Deferred tax
	£
Balance at 1 January 2016	
Prior year adjustment	45,684
As restated	45,684
Provided during year	28,852
Balance at 31 December 2016	74,536

8. RESERVES

	Retained earnings	Capital redemption reserve	Fair value reserve	Totals
	£	£	£	£
At 1 January 2016	828,154	60	182,736	1,010,950
Profit for the year	160,872			160,872
Dividends	(27,000)			(27,000)
Property revaluation	(115,410)	-	115,410	-
At 31 December 2016	846,616	60	298,146	1,144,822

9. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102.