Registered Number: 02282721

DUTTON PROPERTY LIMITED

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UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

DUTTON PROPERTY LIMITED

COMPANY INFORMATION

Directors	C J G Dutton D C Dutton Mrs S E Martin
Company secretary	Mrs P M T Dutton
Registered number	02282721
Registered office	820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Accountants	Scrutton Bland LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

DUTTON PROPERTY LIMITED

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DUTTON PROPERTY LIMITED

REGISTERED NUMBER:02282721

BALANCE SHEET
AS AT 30 JUNE 2017

	Note		2017 £		As restated 2016 £
Fixed assets					
Tangible assets	4		**2,203,378**		2,203,781
			2,203,378		2,203,781
Current assets					
Debtors: amounts falling due within one year	5	**1,701**		4,338	
Cash at bank and in hand		**7**		-	
		1,708		4,338	
Creditors: amounts falling due within one year	6	**(562,613)**		(555,836)	
Net current liabilities			**(560,905)**		(551,498)
Total assets less current liabilities			**1,642,473**		1,652,283
Creditors: amounts falling due after more than one year	7		**-**		(24,072)
Provision for non-current liabilities					
Deferred tax		**(136,845)**		(161,877)	
			(136,845)		(161,877)
Net assets			**1,505,628**		1,466,334

DUTTON PROPERTY LIMITED

REGISTERED NUMBER:02282721

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

	Note	2017 £	As restated 2016 £
Capital and reserves			
Called up share capital		**1,000**	1,000
Revaluation reserve		**1,263,155**	1,238,123
Profit and loss account		**241,473**	227,211
		1,505,628	1,466,334

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 March 2018.

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C J G Dutton

Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Dutton Property Limited (the "Company") is a private company limited by share capital, incorporated and domiciled in the UK. The address of the registered office is 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information in respect of the first time adoption of FRS 102 is given in note 9.

The following principal accounting policies have been applied:

2.2 Going concern

The bank loan shown as due within one year has been renogiated since the year end.

2.3 Turnover

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

Rendering of services
Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the repoerting period can be measured reliabily; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed asset

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. **Accounting policies (continued)**

2.4 Tangible fixed asset (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Revaluation of tangible fixed assets

As at the date of transition to FRS 102 the Freehold property, which had previously been held at a revalued amount, will now be held at deemed cost using the previous UK GAAP revaluation of the property.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. **Accounting policies (continued)**

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Taxation

The tax expenses for the year comprises current and deferred tax.

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. **Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 July 2016	**2,200,000**	**78,744**	**2,278,744**
Additions	**-**	**723**	**723**
At 30 June 2017	**2,200,000**	**79,467**	**2,279,467**
Depreciation			
At 1 July 2016	**-**	**74,963**	**74,963**
Charge for the year on owned assets	**-**	**1,126**	**1,126**
At 30 June 2017	**-**	**76,089**	**76,089**
Net book value			
At 30 June 2017	**2,200,000**	**3,378**	**2,203,378**
At 30 June 2016	2,200,000	3,781	2,203,781

Freehold Property was revalued to £2.2 million in the financial statements for the period ended 30 June 2016. A subsequent valuation carried out in 2017 confirmed this value.

The directors have adopted the transitional arrangements under FRS 102 and have elected to use the previous UK GAAP revaluation as deemed cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	**283**	-
Other debtors	**1,418**	4,338
	1,701	4,338

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**504,531**	507,259
Trade creditors	**9,507**	3,614
Corporation tax	**25,005**	13,257
Other taxation and social security	**3,867**	1,598
Other creditors	**19,703**	30,108
	562,613	555,836

Shortly after the year end the company remortgaged its property loan and paid the prior year's tax liability.

The bank loans and overdrafts are secured by the company.

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

	2017	2016
	£	£
Bank loans	**-**	24,072
	-	24,072

Secured loans

The bank loans are secured by the company.

8. Transactions with directors

The outstanding balance owed to the company is £Nil (2016: £3,989). The maximum balance owed to the company during the year was £39,298 (2016: £8,373). The loan is made on an interest free basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

9. First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the eighteen months ended 30 June 2016. The date of transition to FRS 102 was 1 January 2015. The inpact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2015

	Note	£
Equity at 1 January 2015 under previous UK GAAP		1,376,422
Deferred tax adjustment		(129,291)
Equity shareholders funds at 1 January 2015 under FRS 102		1,247,131

Reconciliation of equity at 30 June 2016

	Note	£
Equity at 30 June 2016 under previous UK GAAP		1,628,211
Deferred tax adjustment		(161,877)
Equity shareholders funds at 30 June 2016 under FRS 102		1,466,334

Reconciliation of profit and loss account for the period ended 30 June 2016

	£
Profit for the year under previous UK GAAP	71,789
Profit for the period ended 30 June 2016 under FRS 102	71,789

The following were changes in accounting policies arising from the transition to FRS 102:

At the date of transition to FRS 102 it was necessary to recognise deferred tax in respect of the increase in the fair value of freehold property, in line with the requirements set out in FRS 102.

The property is integral to the company's management of its service office business and the directors do not see any commercial advantage in its individual sale to crystalise a tax liabilty.

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.