Company Registration No. 02621021 (England and Wales)

Royds Estates Limited

Financial Statements

for the year ended 31 March 2017

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Royds Estates Limited

Company information

Directors	M J Royds B R Royds
Secretary	K A Royds
Company number	02621021
Registered office	The Estate Office Gledholt Business Park Allen Row Paddock West Yorkshire HD1 4SB
Auditor	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB
Bankers	Svenska Handelsbanken AB (publ) 12 Longbow Close Pennine Business Park Huddersfield West Yorkshire HD2 1GQ

Royds Estates Limited

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Royds Estates Limited

Statement of financial position

as at 31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		57,015		65,317
Investment properties	4		4,815,000		4,630,000
			4,872,015		4,695,317
Current assets					
Debtors	5	4,497		21,135	
Cash at bank and in hand		139,705		186,862	
		144,202		207,997	
Creditors: amounts falling due within one year	6	(262,858)		(324,058)	
Net current liabilities			(118,656)		(116,061)
Total assets less current liabilities			4,753,359		4,579,256
Creditors: amounts falling due after more than one year	7		(3,668,338)		(3,845,020)
Provisions for liabilities			(118,743)		(78,400)
Net assets			966,278		655,836
Capital and reserves					
Called up share capital	9		18		18
Revaluation reserve			461,600		313,600
Profit and loss reserves			504,660		342,218
Total equity			966,278		655,836

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 8 September 2017 and are signed on its behalf by:

B R Royds
Director

Company Registration No. 02621021

Royds Estates Limited

Statement of changes in equity

for the year ended 31 March 2017

	Notes	Share capital	Revaluation reserve	Profit and loss reserves	Total
		£	£	£	£
Balance at 1 April 2015		18	37,000	174,140	211,158
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	449,678	449,678
Dividends		-	-	(5,000)	(5,000)
Transfers		-	276,600	(276,600)	-
Balance at 31 March 2016		18	313,600	342,218	655,836
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	323,642	323,642
Dividends		-	-	(13,200)	(13,200)
Transfers		-	148,000	(148,000)	-
Balance at 31 March 2017		18	461,600	504,660	966,278

1 Accounting policies

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.

Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements of Royds Estates Limited 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 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

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.

The financial statements are prepared in sterling, which is the functional currency of the company.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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.

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:

Land and buildings	Straight line over 10 years
Plant and machinery	10% straight line

Investment properties

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1 Accounting policies (continued)

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.

2 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	46,879	45,345
Adjustments in respect of prior periods	230	-
Total current tax	47,109	45,345
Deferred tax		
Origination and reversal of timing differences	40,343	78,400
Total tax charge	87,452	123,745

3 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	52,000	31,025	83,025
Depreciation and impairment			
At 1 April 2016	6,500	11,208	17,708
Depreciation charged in the year	5,200	3,102	8,302
At 31 March 2017	11,700	14,310	26,010
Carrying amount			
At 31 March 2017	40,300	16,715	57,015
At 31 March 2016	45,500	19,817	65,317

4 Investment property

	2017 £
Fair value	
At 1 April 2016	4,630,000
Revaluations	185,000
At 31 March 2017	4,815,000

The investment property was professionally valued by Walker Singleton Chartered Surveyors as at 13 April 2017 in accordance with RICS Valuation Standard at arms-length market value of £4,815,000 (2016: £4,630,000). The carrying value of the investment property has been adjusted to that valuation. On 31 March 2017 the historical cost of the property was £4,238,000 (2016: £4,238,000).

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	4,497	21,135

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	138,332	138,332
Trade creditors	23,714	49,427
Corporation tax	46,879	45,345
Other taxation and social security	25,870	24,925
Accruals and deferred income	28,063	66,029
	262,858	324,058

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	2,118,338	2,306,670
Other loans	1,550,000	1,538,350
	3,668,338	3,845,020

A bank loan totalling £366,670 at the year end is secured on the assets of the company, it is repayable on 9 July 2019.

A second bank loan totalling £1,890,000 at the year end is secured on the assets of the company, it is repayable on 4 January 2020.

The other loan is a loan from a company under the control of the directors, there are no set repayment terms and the loan is subject to interest at a rate of 3%.

8 Deferred taxation

	2017	2016
	£	£
Accelerated capital allowances	3,343	-
Deferred tax on investment property fair value	115,400	78,400
Deferred tax liabilities	118,743	78,400

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
18 Ordinary shares of £1 each	18	18

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Charles R Moorby.
The auditor was B M Howarth Ltd.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		211,158	734,236
Adjustments arising from transition to FRS 102:			
Transfer of revaluation reserve	1	-	-
Deferred tax on revalued properties	2	-	(78,400)
Equity reported under FRS 102		211,158	655,836

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		173,078
Adjustments arising from transition to FRS 102:		
Transfer of revaluation reserve	1	355,000
Deferred tax on revalued properties	2	(78,400)
Profit reported under FRS 102		449,678

Notes to reconciliations on adoption of FRS 102

1) Investment properties
Following the transition to FRS 102 any revaluation on Investment Property has been included within profit and loss.

2) Deferred tax
Following the transition to FRS 102 deferred tax has been provided on any fair value gains on Investment Property.