

Registrar

Company registration number: 02776216

Cottesloe Properties Limited

Unaudited filleted financial statements

30 September 2017

Cottesloe Properties Limited

Contents

Statement of financial position

Notes to the financial statements

Cottesloe Properties Limited

Statement of financial position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	42,096	636
		<u>42,096</u>	<u>636</u>
Current assets			
Debtors	6	685,477	948,273
Cash at bank and in hand		465	21,027
		<u>685,942</u>	<u>969,300</u>
Creditors: amounts falling due within one year	7	(376,807)	(643,731)
		<u>309,135</u>	<u>325,569</u>
Net current assets		<u>351,231</u>	<u>326,205</u>
Total assets less current liabilities		<u>351,231</u>	<u>326,205</u>
Creditors: amounts falling due after more than one year	8	(42,977)	-
		<u>308,254</u>	<u>326,205</u>
Net assets		<u>308,254</u>	<u>326,205</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		308,154	326,105
		<u>308,254</u>	<u>326,205</u>
Shareholders funds		<u>308,254</u>	<u>326,205</u>

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

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2018 , and are signed on behalf of the board by:

Mr. W. V. P. Bullingham

Director

Company registration number: 02776216

Cottesloe Properties Limited

Notes to the financial statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Portland Road, Edgbaston, Birmingham, West Midlands, B16 9HN. The address of the business is 5 Tebbit Mews, Winchcombe Street, Cheltenham, Gloucestershire, GL52 2NF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other

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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	15 % straight line
Motor vehicles	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

4. Staff numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2016	90,091	-	90,091
Additions	-	55,750	55,750
At 30 September 2017	90,091	55,750	145,841
Depreciation			
At 1 October 2016	89,455	-	89,455
Charge for the year	352	13,938	14,290
At 30 September 2017	89,807	13,938	103,745
Carrying amount			
At 30 September 2017	284	41,812	42,096
At 30 September 2016	636	-	636

6. Debtors

	2017 £	2016 £
Trade debtors	91,770	40,483
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,319	5,319
Prepayments and accrued income	6,480	5,979
Other debtors	581,908	896,492
	685,477	948,273

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	7,068	9,288
Amounts owed to group undertakings and undertakings in which the company has a participating interest	222,616	222,616
Accruals and deferred income	24,183	17,850
Social security and other taxes	274	5,570
Obligations under finance leases	5,642	-
Other creditors	117,024	388,407
	376,807	643,731

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases	42,977	-

9. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr. W. V. P. Bullingham	40,588	(31,346)	9,242

2016

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr. W. V. P. Bullingham	(36,526)	77,114	40,588

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.