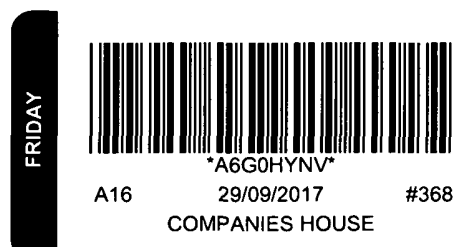


COMPANY REGISTRATION NUMBER: 03230321

Thos Storey Property Limited
Filleted Unaudited Financial Statements
31 December 2016



ALEXANDER KNIGHT & CO LIMITED

Chartered Accountants
Manchester Business Park
3000 Aviator Way
Manchester
M22 5TG

Thos Storey Property Limited

Financial Statements

Year ended 31 December 2016

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

Thos Storey Property Limited

Officers and Professional Advisers

The board of directors	F Ellis FMCA J Huggins
Company secretary	F Ellis FCMA
Registered office	Stainburn Road Openshaw Manchester M11 2EB
Accountants	Alexander Knight & Co Limited Chartered Accountants Manchester Business Park 3000 Aviator Way Manchester M22 5TG

Thos Storey Property Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	3,176,729	3,226,107
Investments	6	<u>1</u>	<u>1</u>
		3,176,730	3,226,108
Current assets			
Debtors	7	20,200	5,000
Cash at bank and in hand		<u>7,190</u>	<u>49,863</u>
		27,390	54,863
Creditors: amounts falling due within one year	8	<u>302,650</u>	<u>292,322</u>
Net current liabilities		275,260	237,459
Total assets less current liabilities		2,901,470	2,988,649
Creditors: amounts falling due after more than one year	9	<u>841,497</u>	<u>989,148</u>
Net assets		<u>2,059,973</u>	<u>1,999,501</u>
Capital and reserves			
Called up share capital	11	100,100	100,100
Profit and loss account		<u>1,959,873</u>	<u>1,899,401</u>
Members funds		<u>2,059,973</u>	<u>1,999,501</u>

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.

For the year ending 31 December 2016 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

Thos Storey Property Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 27/9/2017 and are signed on behalf of the board by:

F Ellis FMCA
Director



Company registration number: 03230321

J Huggins
Director



The notes on pages 4 to 10 form part of these financial statements.

Thos Storey Property Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales (registered number 03230321). The address of the registered office is Stainburn Road, Openshaw, Manchester M11 2EB.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Thos Storey Property Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2016

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements

Management do not feel that there are any judgements (apart from those involving estimations) that have been made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimated useful life and residual value of fixed assets

Depreciation of tangible fixed assets have been based on the estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives and residual values, as evidenced by disposals during current and prior accounting periods.

Impairment of debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management include factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Investments

Investments in subsidiaries are valued at cost. The directors annually consider the need for any impairment and provide as appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received and represents amounts receivable as rental income, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Thos Storey Property Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2016

3. Accounting policies *(continued)*

Taxation *(continued)*

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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- 2% straight line
Fixtures & fittings	- 5 - 10% on cost

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Thos Storey Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Employee benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

Thos Storey Property Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2016

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	3,494,122	213,026	3,707,148
Depreciation			
At 1 January 2016	367,575	113,466	481,041
Charge for the year	38,727	10,651	49,378
At 31 December 2016	406,302	124,117	530,419
Carrying amount			
At 31 December 2016	3,087,820	88,909	3,176,729
At 31 December 2015	3,126,547	99,560	3,226,107

6. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	1
Impairment	
At 1 Jan 2016 and 31 Dec 2016	-
Carrying amount	
At 31 December 2016	1

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,000	5,000
Other debtors	15,200	-
	<u>20,200</u>	<u>5,000</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	152,083	152,953
Corporation tax	44,954	62,040
Social security and other taxes	76,540	73,252
Other creditors	29,073	4,077
	<u>302,650</u>	<u>292,322</u>

Thos Storey Property Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2016

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

	2016	2015
	£	£
Bank loans and overdrafts	<u>841,497</u>	<u>989,148</u>

Included within creditors: amounts falling due after more than one year is an amount of £389,745 (2015: £445,396) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

This is repayable in equal monthly installments and attracts an interest rate of 1.25%.

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016	2015
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>20,200</u>	<u>5,000</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>993,580</u>	<u>1,142,101</u>

Fixed assets with a net book value of £3,176,730 (2015: £3,226,107) are pledged in respect of bank loans totalling £993,580 (2015: £1,142,101)

11. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Ordinary A shares of £1 each	100	100	100	100
	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>

12. Related party transactions

Included within debtors are amounts totalling £5,000 (2015: £5,000) due from connected entities.

During the prior year the company received rental income of £400,000 from Thos Storey Fabrications Limited a company related through common control until the company entered administration on 23 December 2015.

13. Controlling party

The ultimate parent company is Hallco 1430 Limited, a company registered in England, company number 06030786. The parent company's accounts are available from the registered office: Stainburn Road, Openshaw, Manchester, M11 2EB.

Thos Storey Property Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

14. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.