REGISTERED NUMBER: 03997721 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

Thompson Property Ltd

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Thompson Property Ltd

Company Information
for the Year Ended 31 March 2017

Director:	Mr Brian Thompson
Secretary:	Mr Douglas James Durrant
Registered office:	Beacon Works Barmoor Lane Scalby Scarborough North Yorkshire YO13 0PQ
Registered number:	03997721 (England and Wales)
Accountants:	Rayner & Co Chartered Certified Accountants 6 Arundel Place Scarborough North Yorkshire YO11 1TX

Balance Sheet
31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	4		3,642		4,105
Investment property	5		13,600,500		13,447,500
			13,604,142		13,451,605
Current assets					
Debtors	6	40,133		49,222	
Cash at bank and in hand		54,456		99,154	
		94,589		148,376	
Creditors					
Amounts falling due within one year	7	642,840		458,712	
Net current liabilities			(548,251)		(310,336)
Total assets less current liabilities			13,055,891		13,141,269
Creditors					
Amounts falling due after more than one year	8		(5,283,925)		(5,837,846)
Provisions for liabilities			(183,549)		(247,416)
Net assets			7,588,417		7,056,007
Capital and reserves					
Called up share capital			1		1
Fair value reserve	10		3,655,526		3,592,367
Retained earnings			3,932,890		3,463,639
Shareholders' funds			7,588,417		7,056,007

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 17 July 2017 and were signed by:

Mr Brian Thompson - Director

Notes to the Financial Statements for the Year Ended 31 March 2017

1. Statutory information

Thompson Property Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The level of rounding used in the financial statements is to the nearest £1.

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.

The year ending 31 March 2017 represents the first accounting period in which the company has adopted FRS 102 section 1A.

The company transitioned from previously extant UK GAAP to FRS 102 on 1 April 2015.

The first year adoption of FRS 102 section 1A has not resulted in any significant changes to the accounting policies of the company for any area of the financial statements other than investment properties and the associated changes to the provision of deferred taxation.

The effects of the transition are covered in more detail in the additional notes to the Financial Statements.

The other accounting policies have been consistently applied to all years presented.

Turnover
The turnover shown in the profit and loss account represents the total invoice value of rents receivable during the year. Rental income is recognised in the profit and loss account on an accruals basis in the period to which the rents relate.

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 - 15% on reducing balance

Investment property
Investment properties are properties held to earn rentals or for capital appreciation or both.

Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss in the period in which they arise. Deferred taxation is provided on these gains.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 that have been enacted or substantively enacted by the balance sheet date.

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2. **Accounting policies - continued**

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.

Going concern - basis of preparation

In assessing the appropriateness of the application of the going concern basis, the director has considered the uncertainties around the genera economic environment, the current and future trading performance of the company and the available cash. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, accordingly he continues to adopt the going concern basis in preparing the financial statements.

3. **Employees and directors**

The average number of employees during the year was 3 (2016 - 3) .

4. **Tangible fixed assets**

	Fixtures and fittings £
Cost	
At 1 April 2016	10,060
Additions	179
At 31 March 2017	10,239
Depreciation	
At 1 April 2016	5,955
Charge for year	642
At 31 March 2017	6,597
Net book value	
At 31 March 2017	3,642
At 31 March 2016	4,105

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5. **Investment property**

	Total £
Fair value	
At 1 April 2016	13,447,500
Additions	153,578
Revaluations	(578)
At 31 March 2017	13,600,500
Net book value	
At 31 March 2017	13,600,500
At 31 March 2016	13,447,500

Investment properties included at fair value would have been included on a historical cost basis at:

£ £	2017	2016
Cost	9,762,116	9,608,538

The completed investment properties are stated at fair value in accordance with the requirements of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The investment properties have been valued by the director at fair value taking into account existing tenancy arrangements.

During the year a decrease in the fair value of investment properties of £578 has been included directly in the profit and loss account.

6. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	5,174	10,685
Other debtors	21,333	25,333
Prepayments and accrued income	13,626	13,204
	40,133	49,222

7. **Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	309,951	66,172
Trade creditors	24,205	3,103
Corporation tax	117,396	109,083
Socia security and other taxes	6,972	9,030
Other creditors	177,014	263,284
Accrued expenses	7,302	8,040
	642,840	458,712

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

	2017	2016
	£	£
Bank loans - 1-5 years	4,443,332	4,994,017
Bank loans falling due after more than 5 years	840,593	843,829
	5,283,925	5,837,846

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans falling due after more than 5 years	840,593	843,829
	840,593	843,829

9. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	5,593,876	5,904,018

The bank borrowings included in creditors due within and after one year are secured by a first legal charge over the freehold investment properties, a debenture over the company assets, a letter of undertaking and a personal guarantee by the director.

10. Reserves

	Fair value reserve
	£
At 1 April 2016	3,592,367
Revaluation of investment property	63,159
At 31 March 2017	3,655,526

11. First year adoption

As disclosed in the accounting policies the company transitioned to FRS 102 section 1A in the current accounting period, with a date of transition of 1 April 2015 (being the first day of the prior year).

In the previous financial year, the company prepared its financial statements under FRSSE 2015 which required investment properties to be revalued annually at open market value, with the aggregate surplus or deficit being transferred to a revaluation reserve.

The accounting treatment of investment properties under FRS 102 section 1A differs from the previous accounting policy, and the new updated policy is disclosed in note 2.

Upon transition, the company transferred the balance of the revaluation reserve (being previous gains recognised on the revaluation of investment properties) to the fair value reserve.

Additionally deferred taxation was not required to be recognised on the revaluation of investment properties in the prior accounting year, however has now been recognised in the comparative information as required by FRS 102 section 1A.

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.