

AUCLUM PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

AUCLUM PROPERTIES LIMITED
REGISTERED NUMBER: 04555152

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Stocks		41,884	45,665
Debtors: amounts falling due within one year	5	5,032	3,775
Cash at bank and in hand	6	9,340	862
		<u>56,256</u>	<u>50,302</u>
Creditors: amounts falling due within one year	7	(226,684)	(263,444)
Net current liabilities		<u>(170,428)</u>	<u>(213,142)</u>
Total assets less current liabilities		<u>(170,428)</u>	<u>(213,142)</u>
Net liabilities		<u>(170,428)</u>	<u>(213,142)</u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account		(180,428)	(223,142)
		<u>(170,428)</u>	<u>(213,142)</u>

The director considers 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 director acknowledges his 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 statement of comprehensive income 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 by:

.....
A D Gardiner
Director

Date: 29 March 2019

AUCLUM PROPERTIES LIMITED
REGISTERED NUMBER: 04555152

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The notes on pages 3 to 6 form part of these financial statements.

AUCLUM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Auclum Properties Limited is a private company, limited by share capital and incorporated in England and Wales.

The Company's registered office and principal place of business is Petwick Stud Farmhouse, New Road, Childrey, Wantage, Oxfordshire, OX12 9PG.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue 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 revenue 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 reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	25%
Office equipment	-	25%

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 Statement of comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a SELECT OR ENTER METHOD basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

AUCLUM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	695	1,588	2,283
At 31 March 2018	695	1,588	2,283
Depreciation			
At 1 April 2017	695	1,588	2,283
At 31 March 2018	695	1,588	2,283
Net book value			
At 31 March 2018	-	-	-
At 31 March 2017	-	-	-

5. Debtors

	2018 £	2017 £
Trade debtors	5,032	3,150
Other debtors	-	625
	<u>5,032</u>	<u>3,775</u>

AUCLUM PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Debtors (continued)

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	9,340	862
	<u>9,340</u>	<u>862</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,155	1,728
Amounts owed to group undertakings	19,500	2,500
Corporation tax	3	1
Other taxation and social security	5,270	5,073
Other creditors	193,756	251,142
Accruals and deferred income	3,000	3,000
	<u>226,684</u>	<u>263,444</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,000 (2017 - 10,000) ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Related party transactions

At the year end the company owed £193,432 (2017: £250,932) to A D Gardiner, a director. The loan is non-interest bearing and repayable on demand.

10. Controlling party

The company is controlled by A D Gardiner, a director, by virtue of his shareholding.

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.