Company registration number: 04991821

Breeze Properties Limited

Unaudited financial statements

31 December 2016

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BREEZE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	502,874		504,486	
			502,874		504,486
Current assets					
Debtors	5	4,090		2,240	
Cash at bank and in hand		2,769		2,319	
		6,859		4,559	
Creditors: amounts falling due within one year	6	(105,512)		(106,036)	
Net current liabilities			(98,653)		(101,477)
Total assets less current liabilities			404,221		403,009
Creditors: amounts falling due after more than one year	7		(379,325)		(388,614)
Provisions for liabilities			(368)		(447)
Net assets			24,528		13,948
Capital and reserves					
Called up share capital			2		2
Profit and loss account			24,526		13,946
Shareholders funds			24,528		13,948

The notes on pages 4 to 9 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2016

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 shareholders 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 September 2017, and are signed on behalf of the board by:



Christopher Arscott
Director

Company registration number: 04991821

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 15 Ramage Close, Plymouth, Devon, PL6 8SQ.

The principal activity of the company in the year under review was that of buying, managing and letting property.

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, 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.

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 9.

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.

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:

Including estimations for closing accruals.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for rents received falling within the company's ordinary activities.
Revenue from rents received is recognised for the period covered by the rents received.

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.

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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment - 20%% 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.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

4. Tangible assets

	Freehold property	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2016 and 31 December 2016	500,154	19,742	519,896
Depreciation			
At 1 January 2016	-	15,410	15,410
Charge for the year	-	1,612	1,612
At 31 December 2016	-	17,022	17,022
Carrying amount			
At 31 December 2016	500,154	2,720	502,874
At 31 December 2015	500,154	4,332	504,486

Investment property

Included within the above is investment property as follows:

	£
At 1 January 2016	500,154
At 1 January 2016 and 31 December 2016	500,154

The investment properties are shown at cost. The directors believe that the value of the properties have not materially changed.

5. Debtors

	2016	2015
	£	£
Trade debtors	3,800	1,950
Other debtors	290	290
	4,090	2,240

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Social security and other taxes	2,979	2,496
Other creditors	102,533	103,540
	105,512	106,036

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

	2016	2015
	£	£
Bank loans and overdrafts	346,595	347,590
Other creditors	32,730	41,024
	379,325	388,614

The bank loans are secured on the investment properties.

8. Directors' loans

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

2016

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
	(102,288)	1,602	(100,686)

2015

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
	(96,481)	(5,807)	(102,288)

9. 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.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.